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DECEMBER 10, 1955

foreign

# trade



THE NETHERLANDS MARKET: a report for exporters









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# foreign trade

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**COVER** The windmill, the canal, the man on a bicycle, the neat little garden on the left—all these are typical of the Netherlands countryside. This small but active market bought nearly \$40 million worth of Canadian goods last year and enterprising Canadian exporters could step up their Dutch sales further. For an analysis of this market, please turn to page two. (Photo by Malak.)



# The Netherlands Market:

*YEAR BY YEAR* throughout the postwar period there has been a steady increase both in the volume and variety of Canadian goods sold in the Netherlands. None the less, in 1954 Canada's share of the Dutch market, (imports from Canada totalled \$39.7 million), still remained less than 1½ per cent of Dutch imports, which totalled \$2.7 billion. In the same year, the U.S. share of the market was 12 per cent, Germany and Belgium each 17 per cent, and the United Kingdom 8 per cent.

*This report brings together some pertinent information on various aspects of the Dutch economy and of the market there. It should provide Canadian exporters with a greater appreciation of the potential and the limitations of the Netherlands market, and help them to increase their sales to this territory.*

## The Economy

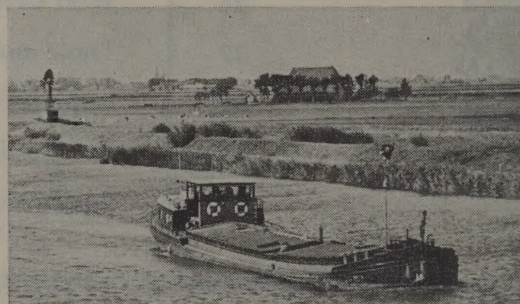
THE NETHERLANDS is only a small country with an area of 12,868 square miles, yet it supports a population of 10,680,023. This works out at 829 persons per square mile—the greatest density in Europe. About 42 per cent live in the two western provinces of North and South Holland which contain the three most important cities—Amsterdam (864 thousand), Rotterdam (713 thousand) and The Hague (597 thousand). Eleven cities in The Netherlands each have more than 100 thousand people. The population of the country is increasing by about 1 per cent a year.

Its location at the mouth of three important rivers—the Rhine, the Meuse and the Scheldt—has made it natural for Holland to become a trade and transportation centre. Rotterdam, the principal port, is among the largest and busiest in the world.

About 68 per cent of the land is under cultivation or in pasture and 7 per cent is forest.

In 1954 the gross national product (at market prices) reached a value of 24 billion Dutch guilders. That same year, the Canadian gross national product touched \$24 billion. Thus the ratio of the two, based on the rate of four guilders to the dollar, is approximately four to one. About 45 per cent of the national income comes from industry, about 19 per cent from commerce and transport, about 12 per cent from agriculture and fishing, about 9 per cent from government services, 13 per cent from "other activities", and about 2 per cent represents income from abroad.

The balance of payments in The Netherlands has been favourable since 1952, with a surplus on current



account sufficient to cover a small deficit on capital account. In 1954, a trade deficit of 866 million guilders was more than covered by income from transport (414 million guilders), investment earnings (296 million) and other services (578 million).

The statistical picture as presented by The Netherlands Central Bureau of Statistics is as follows:

A. Products and Services		1954 (in million guilders)
Goods sold .....		8,831
Goods bought .....		9,697
Balance .....		— 866
Transport .....		414
Investment, etc. ....		296
Government .....		— 119
Other services .....		578
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# a report for exporters

V. L. CHAPIN, *Commercial Secretary, The Hague.*

## *The People*

AT PRESENT, the labour force in the Netherlands totals approximately 4,140,000 people—43 per cent of the total population—employed as follows:

Manufacturing industries (incl. mining)	43	per cent
Trade, finance and services .....	30	" "
Agriculture and fisheries .....	15	" "
Transport .....	6	" "
Public services .....	6	" "

About one-third of the gainfully employed are organized into unions.

The Dutch Government follows a policy of full employment, adequately supported by government social security measures. Compulsory insurance protects the employee against loss of income resulting from unemployment, sickness, disability and accidents, and the Government also provides children's allowances and old age pensions. Employers and employees work together in an organization known as the "Foundation of Labour", and the Foundation advises the Government on wages, etc. The increased cost of living since 1945 has been offset by a series of wage increases amounting to 25 per cent and cuts in personal and indirect taxes were made in September of this year.

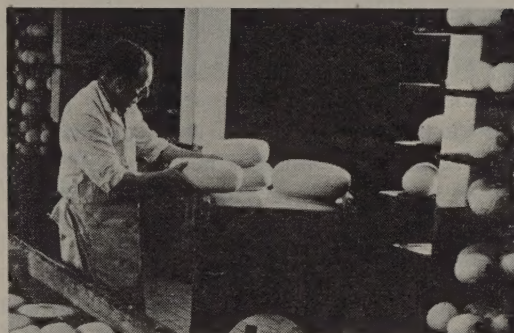
The average work week is 48·8 hours, and the maximum working day (straight time) is 8½ hours. The 1954 rates of hourly wages were as follows:

(one guilder=26 cents)

Skilled workers .....	1.59	guilders
Experienced workers .....	1.45	"
Unskilled workers .....	1.35	"
Agricultural workers .....	1.21	"

Rates have since increased 11 per cent. Overtime is at the rate of time and a quarter for the first two hours, time and one-half for overtime in excess of two hours, and double time for Sunday and holiday work.

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Although hourly rates were mentioned above, the following table of weekly wages converted to dollars will more adequately illustrate the point. (Netherlands Central Bureau of Statistics 1954; wages have since increased 11 per cent.)

	<i>Weekly Earnings</i>	
	<i>Men</i>	<i>Women</i>
Total industry .....	\$17.40	\$10.00
Food processing .....	17.07	8.90
Textiles .....	17.00	10.00
Metalworking .....	17.80	10.00
Chemicals .....	17.30	9.30
Paper and paperware .....	16.20	9.10

(Basic earnings without correction for children's allowances or social security charges)

A recent report on economic conditions in the Netherlands published by OEEC points out that, as wages have risen and taxes have been cut, domestic demand has increased. In fact, says the report, "total demand has risen much faster than output, and in 1954 the increase of domestic production supplied less than one-third of the additional resources used, the balance being supplied by imports". The average Dutchman consumed, by volume, about 4 per cent more in 1954 than in 1953, with the stress on food and consumer durables, and this trend has continued. Figures for the current year have not yet been compiled but it seems likely that the growth in average volume of consumption per person will run at about 3 per cent. This percentage will probably drop slightly in 1956.



# The Market



IN CONSIDERING THE NETHERLANDS MARKET, Canadian exporters should bear two things in mind. The first is that the purchasing power of the average Canadian is about  $2\frac{1}{2}$  times that of the average Dutchman. The second is that the average personal income is at a level that makes this essentially a "price" market (though this does not mean shoddy goods are acceptable). Canadian companies need to remember this when they are planning a sales campaign in the Netherlands, particularly for food, luxuries, and durable consumer goods.

Important too for Canadian exporters planning to sell in Holland is a knowledge of the purchasing habits of the Dutch public. Below is a summary prepared by the Netherlands Central Bureau of Statistics of how the average Dutch family disposes of its income.

## Dutch Family Expenditures

	Per cent
Monthly expenditure in 1949 for:	
Grocery products .....	7
Dairy products .....	7
Meat .....	4
Vegetables and fruit .....	4
Cigarettes, cigars and tobacco .....	4
Bread .....	3
Cakes and chocolate .....	3
Beverages (alcoholic and non-alcoholic) .....	3
Home-made food (agriculture) .....	2
Fish .....	1
Other food .....	3
<b>TOTAL, FOOD AND LUXURIES .....</b>	<b>41</b>
Textiles, clothing and underwear .....	16
Furniture .....	3
Household articles .....	3
Footwear and leather .....	3
Books .....	3
Other durable consumption goods .....	3
<b>TOTAL, DURABLE CONSUMPTION GOODS .....</b>	<b>28</b>
Rent .....	6
Fuel .....	3
Transport services .....	3
Hotels, cafés, restaurants .....	2
Drugs .....	1
Flowers .....	1
Shoe repairs .....	1
Cleaning .....	3
Electricity, gas and water .....	3
Miscellaneous .....	2
Other expenditure (health, domestics, subscriptions, premiums) .....	10
<b>TOTAL MONTHLY EXPENDITURE .....</b>	<b>100</b>

Consumer goods, if they are to sell well in the Netherlands, must be of good quality and tailored to meet

the needs of the market. Here is a case in point. Recently an attempt was made to place a de luxe Canadian-made electric stove in a leading Dutch department store. At this juncture, the chief buyer for the store produced a new type of aluminum pan with a corrugated bottom. The stove and the pan, he maintained, served the same purpose as far as the average Dutch housewife is concerned—each supplied her with a means of baking. The pan retailed at \$2.00, the stove at \$350.00.

In Holland, approximately 90 per cent of the kitchen stoves are not equipped with an oven. There is, however, a steadily increasing demand for stoves with ovens. Neither the pan—which is designed to permit baking on top of the stove—nor the de luxe electric stove equipped with an automatic oven is the answer to the housewife's problem. But the manufacturer of the pan, aware of market requirements and limited individual income, is nearer the solution than the Canadian stove manufacturer is.

Traditionally, of course, the Netherlands main imports consist of raw materials, heavy machinery, and foodstuffs, as the table below, listing principal imports for the years 1954, 1949, and 1938, confirms:

## Imports into the Netherlands

	(in million Dutch guilders)					
	1954		1949		1938	
(at cost value)	Amount	%	Amount	%	Amount	%
Mineral oils .....	1,459	14	238	5	49	3
Machinery .....	1,213	11	613	12	126	9
Iron, steel, etc. ....	854	8	527	10	131	9
Cereals and flours .....	648	6	334	6	131	9
Vehicles .....	415	4	273	5	53	4
Timber .....	460	4	272	5	65	5
Cotton, clothing and yarns .....	414	4	678	13	143	10
Wool, clothing and yarns .....	396	4				
Oil-bearing seeds .....	339	3	187	3	72	5
Non-ferrous metals .....	337	3	155	3	38	3
Ores .....	336	3	152	3	57	4
Vegetable and animal oils and fats .....	297	3	132	2	23	2
Fertilizers .....	138	1	111	2	35	3
Tobacco .....	188	2	100	2	23	2
Miscellaneous .....	3,181	30	1,525	29	469	32

Total value of imports (including those for re-export) .....	10,675	100	5,297	100	1,415	100
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# Methods of Doing Business

EXPERIENCE HAS SHOWN that the essentials of doing business successfully in the Netherlands are:

- First and most important, the Canadian exporter must be well informed on the requirements of this market and offer an article designed and priced to meet local conditions.
- Second, initial liaison with the Netherlands business world should be made through The Hague office of the Commercial Secretary.
- Third, personal contact should be established between Dutch representative and the Canadian exporter as soon as possible after the first approaches.

## Types of Representation

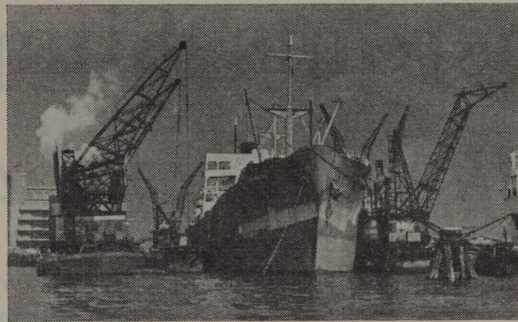
No hard and fast rule can be laid down about the best type of representative to be selected by a Canadian exporter. It should be pointed out, however, that a large percentage of the goods brought into the Netherlands are imported by merchants who buy the goods outright and then distribute them throughout the country. Occasionally companies want agents but this usually happens only when the Canadian firm wishes to control the wholesale or retail price in the Netherlands. For this reason chemicals, grains and rubber are often sold through agents. Lumber too is sold through agents but only because there is a gentlemen's agreement between agents and merchants to the effect that the latter will not purchase lumber direct.

Perhaps the greatest advantage of selling Canadian goods to a Dutch merchant lies in the possibility that the goods may be distributed not only in the Benelux area but often throughout Europe and other parts of the world. This is particularly true of industrial raw materials (this is, of course, provided that such transactions are permitted).

## Import Procedures

Other than these, there are no special methods of doing business in the Netherlands. The financing of goods is orthodox, with credit conditions stiffening or relaxing according to shifts between sellers' and buyers' markets. Seldom if ever do Dutch importers request special credit terms.

All goods entering the Netherlands do so subject to an import permit. As far as dollar goods from Canada



are concerned, licences are, with few exceptions, freely granted. They are granted automatically for goods included in the Benelux list of free dollar imports, which covers a large proportion of the Benelux tariff items. Over the past 18 months The Hague office has not received a single complaint from a Canadian company that goods could not be sold in the Netherlands because the Dutch authorities had refused to grant an import permit.

Imports are subject to duties as set out in the Benelux tariff, the joint tariff for goods entering Belgium, the Netherlands and Luxembourg. Goods imported into one of the member countries of the Customs Union are not subject to further duty when moved to another country within the Benelux area.

Canadian goods are always well received in the Netherlands and it is true to say that in no country in Western Europe are Canadians more highly regarded. This goodwill is an added advantage to those Canadian exporters who, aware of the requirements of the Dutch market, offer acceptable goods at competitive prices.

## Data for Exporters

The International Trade Relations Branch of the Department of Trade and Commerce has prepared bulletins covering shipping documents and customs regulations of the following countries: Austria, Belgium, Belgian Congo, Bolivia, Brazil, Chile, Colombia, Cuba, Denmark, Dominican Republic, Egypt, Finland, France, Western Germany, Greece, Guatemala, Haiti, Iceland, Indonesia, Israel, Italy, Mexico, Netherlands, Netherlands Antilles, Nicaragua, Norway, Panama, Peru, Surinam (Netherlands Guiana), Sweden, Switzerland, United States and Venezuela.

If you wish copies, write to the Branch. Data on other countries will be compiled from time to time and will be added to this list.



# Customs Simplification *in the United States*

*Establishing a simpler method of arriving at valuation for duty purposes is main purpose of Customs Simplification Bill, which was left as unfinished business at last session of Congress. It will be completed at coming session. Meantime, here is an explanation of current methods of valuation, designed to help Canadian firms currently selling to the U.S. market.*

R. G. C. SMITH, *Commercial Counsellor, Washington.*

IN THE OCTOBER 29th ISSUE of *Foreign Trade* reference was made to the extension of the Reciprocal Trade Agreements Act by the last session of Congress. Another bill which was introduced, generally termed the Customs Simplification Bill, is also considered to be an important part of the Administration's foreign economic policy. It is designed to simplify customs procedures and to amend the present methods of valuation for duty purposes.

It had a late start in the session and, although it passed the House of Representatives virtually unchanged, it was hung up in the Senate Finance Committee in the last days of the session. It therefore remains as unfinished business that should be completed (one way or the other) in the next session.

## **Important to Canadian Exporters**

The eventual fate of the Customs Simplification Bill is important to all exporters to the United States, because it deals with one of the difficulties that have long plagued all exporters whose products are subject to ad valorem duties on entering the United States. The bill was designed to simplify the establishment of the value to be used for assessing duties. At the same time, it would also bring U.S. practice more into line with international usage.

For some time the United States Government has been moving to simplify its customs structure and procedures. In 1953, a Customs Simplification Bill was passed that eliminated some unnecessary delays and inconveniences in the administration of the Customs (*Foreign Trade*, August 29, 1953). Again in 1954, a second such bill was made law. This clarified the criteria to be applied to the use of some of the omnibus items in the tariff, but principally set in motion a study by the Tariff Commission to redraw the classifications

so as to bring them into line with modern developments and scientific advances (*Foreign Trade*, Dec. 11, 1954).

## **Valuation for Duty Purposes Considered**

Past attempts to deal with the complex methods of arriving at the value to be used for assessing ad valorem duties have always been sidetracked. The main purpose of this year's bill was to establish a simpler method of arriving at such valuations.

In presenting the bill, the Treasury Department made a study of the effect on duties of the proposed new method of valuation. This study, based on a sampling of actual customs entries over a period, showed that in the overall the effect on duties would not be great.

However, the averages were suspect and the Finance Committee failed to vote on the bill. In the dying days of the Congress, the Treasury suggested an important amendment that would, in effect, guarantee any industry against loss of protection arising out of a reduction in the appraised value of more than 5 per cent as a result of the new method of valuation over a trial period of from three to four years. Presumably the bill, with this amendment, will be considered by the Finance Committee at the next session of Congress.

This problem of customs valuation methods and procedures has long puzzled foreign exporters dealing with the United States. In some cases, the methods now in effect result in valuations that have little relation to the actual price at which goods are sold in the United States or in the country of origin. The new bill should remove such anomalies and greatly speed up the handling of cases by the Customs. It follows that its eventual fate in Congress is of great importance in the development of trade with the United States. Because the methods of valuation now in use are so complex many exporters shipping to the United States



do not really understand them. On the other hand, a more thorough understanding of the methods used by the Customs might make it possible for Canadian firms to remove any "unfair" valuations that occur in their current trading.

### Five Possible Criteria

The United States Customs Law provides for five possible methods of arriving at valuation for duty purposes:

- (a) foreign value
- (b) export value
- (c) United States value
- (d) cost of production
- (e) American selling price.

The foregoing "values" are used in a process of elimination, except for foreign and export value. The first test is to ascertain which of these two is higher—and the higher becomes the value for duty purposes. If neither can be ascertained, then the U.S. value is used. If it cannot be found, then the cost of production.

Generally speaking, the bulk of imports are dutiable on the foreign value or the export value, and it is the definition of "foreign value" that causes most of the trouble. However, it may be well to give a brief definition of the other criteria before examining in detail the way in which foreign and export value are calculated for customs purposes.

- **United States Value**—This is the price at which the goods, or similar merchandise, are usually offered for sale at wholesale in the principal markets of the United States, after making allowances for duty, freight and insurance, commission (not over 6 per cent), or profits (not over 8 per cent), and general expenses (not over 8 per cent).

- **Cost of Production**—Generally, the cost of production and packing for export in the country of origin, with general expenses and profit added.

- **American Selling Price**—This is used on those occasions when the tariff specifically stipulates that the article shall be dutiable on the American selling price (e.g., coal-tar products and some types of shoes). It is the price at which an equivalent U.S.-made article is offered for sale, or would be offered for sale, at wholesale in the United States at the time of import of the goods in question.

- **Foreign vs. Export Value**—It is the close interpretation of the definition of these two values that sometimes causes duties to be levied on values that may have little relation to the actual price charged by the exporter. Both definitions include reference to "... the price at the time of exportation to the United States, at which such or *similar merchandise* is *freely offered for sale . . . to all purchasers . . .* in

the *usual wholesale quantities* and in the ordinary course of trade . . ." For foreign value, the price is when offered for home consumption, and for export value it is when offered for export to the United States.

The United States Customs invoice form contains two columns for value—that for the selling price and that for the market price. It is not uncommon for the importer to enter in the last column "same as actual selling price to the United States". Such a statement is perfectly in order provided the prices are the same *in accordance with the United States Customs definitions*.

The operative words in the definitions are those italicized above. First in importance are possibly "*freely offered . . . to all purchasers*" because it is frequently in these words that valuations higher than the actual selling price come to be used by the appraisers. For example, if a manufacturer has a system of exclusive wholesale distributors, then his price to such distributors is not freely offered to *all* purchasers. In such cases, that price cannot be used for Customs purposes and the appraisers move to the next stage, which is the price at which wholesalers offer to retailers. If such wholesalers are prepared to offer the merchandise *freely to all* buyers in the *usual wholesale quantities* in the ordinary course of business, then that price becomes the "foreign value" or the "export value", whichever is the higher.

It will be apparent that, generally speaking, the foreign value in such circumstances will be the higher and will be considerably above the actual selling price. That is to say, a manufacturer may have a system of exclusive wholesale distributors in his own domestic market that would force the foreign value into the second and higher stage (i.e., wholesaler to retailer), but he may not have such an exclusive distributorship in the United States.

On the other hand, if it can be shown that the wholesaler does not offer *freely to all* purchasers (in the usual wholesale quantities, etc.), then the foreign and/or export value, as the case may be, cannot be accepted by the Customs. The courts have interpreted "freely offered to all purchasers" in the most exact manner, so that virtually any sort of restriction is sufficient to cancel out the use of foreign or export value. Such restrictions may be price maintenance obligations, restrictions on resale, or territorial restrictions.

However, there is always the possibility that if the Customs cannot establish foreign or export value on the merchandise in question, then they may find that such a value exists for *similar* merchandise in the country of export. In that case, the price of the similar merchandise at the manufacturer's or wholesaler's level, as the case may be, applies to the merchandise being imported as the foreign value.



This is also an important consideration that is given prominence by the Customs in arriving at the price to be used for appraisal. Under the present system, the usual wholesale quantity is that quantity that is used for the greatest *number of transactions*. It is *not* the quantity used for the greatest *volume of sales*. For example, a company may have two or three big customers to whom it sells in, say, 1,000 units, but the number of transactions each year in the 1,000 unit lots may number only 10. However, even if such sales account for as much as 80 per cent of the value of total sales, if there are over 10 other transactions in 10 units, then the 10-unit lot becomes the usual wholesale quantity.

If the question arises as to whether or not quantity discounts apply to export sales, one must apply the principle enunciated immediately above. That is to say, if a Canadian manufacturer offers a net price for sales up to 10 units, 10 per cent discount on 100 units, and 20 per cent on 1,000 units, the usual wholesale quantity will depend on whether the greatest number of transactions takes place in 10 units, 100 units, or 1,000 units. The price that will be applied for use in arriving at the foreign or export value will be that charged for whichever unit is found to represent the greatest number of transactions.

### **Computing "Foreign Value"**

It may be that, because of domestic pricing or selling policies, an exporter finds he is priced out of the United States market because of higher valuations (and therefore higher Customs duties) than his competitor pays. Such a situation may arise because of the appraiser's inadequate knowledge of all of the facts pertaining to the foreign company's operations. For example, unless the exporter is thoroughly aware of the way in which foreign value is computed in practice, he may not provide the appraiser with certain information on his domestic selling policies that will lead the latter to decide that the price is not freely offered in the Customs meaning of the term. In other words, it may be possible to prove, for example, that the wholesaler's price to the retailer is not freely offered and therefore there is no foreign value. Unless his export price is similarly held not to be freely offered, that price could then be used for customs appraisal. If the export price is not freely offered, then the Customs must move to arrive at a United States value, or the cost of production. Such a procedure will take time to work out, but in the end the exporter should find that the duty paid on his goods is based on a value nearer to his real selling price than if the Customs uses a "foreign value" based on a wholesaler's price to the retailer.

### **Customs Simplification Bill Should Help**

The new bill that should be disposed of one way or the other in the next session of Congress should remove

most of the complications that arise out of the present system. Principally, it provides for the elimination of foreign value, so that the export value would be the criterion used for most cases. As this is more likely to coincide with the actual selling price of the goods, such an amendment should remove in most cases any artificial values for customs purposes.

Moreover, the bill loosens the interpretation of "freely offered", so that for consideration of the export value it will be possible to confine sales to one or more purchasers, with or without assigned territorial rights, in the ordinary course of trade without violating the "freely offered" concept.

In addition, should the bill become law, the usual wholesale quantity concept will be changed so that the greatest *volume* of sales will be the criterion for establishing "usual wholesale quantity".

The foregoing will demonstrate that the new bill could bring about considerable simplification in the Customs procedures and remove most of the difficulties based on "artificial appraisals" which exporters encounter. The bill is not by any means through Congress. All that can be said is that it has met with considerable opposition and its fate is not by any means certain.

### **Procedures Suggested for Exporters**

This report has been written for the purpose of explaining the somewhat complicated regulations under which Customs appraisers must operate under the United States Customs Act. It is not suggested that the problems that arise from the complicated appraisal procedures are easy nor that they can be ignored. At the same time, it is important to realize that in most cases the difficulties that arise may be overcome, or at least met in a fairly satisfactory manner. It is true that to solve some of the difficulties may require a certain amount of attention to detail and, not infrequently, considerable delay. It is suggested, therefore, that where exporters run into appraisal difficulties (or any other difficulties connected with United States Customs problems for that matter), they should communicate with the Commercial Counsellor at Washington or with the International Trade Relations Branch of the Department at Ottawa.

An entirely satisfactory solution may not be worked out in every instance, since it must be recognized that the United States officials are bound by the letter of the law and have little discretionary power. Nevertheless, many of the difficulties can be satisfactorily worked out if all the facts are made known. In short, it may be said that the United States Customs methods of appraisal are complicated and sometimes give rise to considerable difficulties. In general, however, the difficulties are not insuperable and in most cases a satisfactory solution can be found. ●





## fairs and exhibitions

### Chicago—the Convention Capital

CHICAGO has been the undisputed holder of this title for the last fifteen years—the busiest convention and trade show centre in the United States. The city has averaged more than 1,000 of these a year during the last five years, attracting an estimated million or more visitors from outside the Chicago area. This is in addition, of course, to the many thousands of Chicago residents who attend.

Chicago is an ideal convention site for several reasons. It is near the centre of the country's most populated and industrialized area, and is a hub of rail, air and auto transportation. More people from more sections of the country can reach Chicago in a shorter average time than any other big convention city. A second important reason is plentiful accommodation; Chicago has 17,000 first-class hotel rooms, and the city and area as a whole has 30,000 good hotel rooms, a large percentage of which are available for casual visitors.

Chicago is also fortunate in having four large public exposition halls—the International Amphitheatre, the Chicago Stadium, the Colosseum and the Navy Pier—and so it can play host to more than one large trade show at a time. A fifth exhibition building, the Metropolitan Exposition Centre, is now in the planning stage. In addition, a number of the larger hotels have exhibition halls.

The many trade shows held in Chicago constitute what is probably the most important marketplace in the United States. Of particular interest are the four large furniture marts held each year in the Merchandise Mart and the American Furniture Mart. The Merchandise Mart is the world's largest commercial building, surpassed in size only by the Pentagon in Washington. It is also the scene of china, glass and giftware markets, children's and infants' wear markets, and many other important trade shows.

The various trade shows and conventions held in Chicago are well patronized by Canadian visitors who make large purchases for export to Canada. Canadian businessmen visiting events of this kind are also interested in obtaining agencies for American goods and copying designs for domestic manufacture. Exhibits by Canadian firms in some of the Chicago shows have been a new development in recent years. In the past year Canadian firms have displayed their products at the Chicago National Boat Show and at the National Sporting Goods Association Convention. In addition, several Canadian companies, although they do not exhibit directly, have maintained sample rooms at hotels during the period of a convention. Reports received by this office on business done have been satisfactory.

With a view to increasing participation by Canadian exporters in United States trade shows, the Chicago Canadian Consulate General (Commercial Division) recently made a survey of associations holding conventions in Chicago at which exhibits of goods are a feature. The object was to find those associations which would be interested in having Canadian companies show their products beside those of their American competitors. The results of this survey were encouraging; the majority of the associations, including a number whose trade shows have not covered goods from Canada, said that they would welcome Canadian exhibitors.



*The fisherman in his souwester, with his boat visible on the left, makes a picturesque background for the current display of Canadian fish and fish products in the Canadian Showroom at Rockefeller Centre, New York. Some 36 Canadian companies are co-operating in this exhibit.*



Here is a list of conventions and trade shows to be held in Chicago next year at which Canadian exhibits will be accepted:

- *Chicago National Boat Show*, February 3-12, 1956.
- *International Home Furnishings Market*, January 9-20, 1956.
- *\*International Sports and Outdoor Show*, February 17-26, 1956.
- *National Fishing Tackle Show*, February 17-26, 1956.
- *National Housewares Manufacturers Association*, January 19-26, 1956.
- *National Jewelry Fair*, July 29-August 2, 1956.
- *National Sporting Goods Association*, February 5-9, 1956.
- *National Stationery and Office Equipment Association*, September 29-October 3, 1956.
- *National Association of Variety Stores*, February 5-8, 1956.
- *\*Style Exhibitors Inc.*, January 28-February 3 and June 2-8, 1956.
- *Textile Merchants and Associated Industries*, July 1957. (Alternate years in St. Louis.)

\* Waiting list for space.

Canadian companies interested in exhibiting at these shows can obtain detailed information from the Department of Trade and Commerce, Ottawa.

—R. V. N. GORDON,  
*Consul and Trade Commissioner, Chicago.*

### Centenary for Indian Patents

FEBRUARY 28, 1956, will mark the one hundredth birthday of Indian Act VI which confers certain exclusive privileges for the "encouragement of inventors of new manufactures". To celebrate this centenary of the Indian patent system, the Ministry of Commerce and Industry is organizing an exhibition at Calcutta which will open on the birthday date and run for ten days.

The main purpose of the Indian Patents Centenary Exhibition is to create public interest in inventions and to illustrate industrial development during the past 100 years. There will also be displays of Indian manufactures, although they may not be covered by patents.

Because a large number of patents granted in India are held by non-Indians, the organizers feel that overseas firms and inventors, particularly those dealing with India, may wish to exhibit models of their patented machines, devices and designs. The Indian Government will welcome exhibitors from other countries and has instructed customs authorities and import controllers to exempt from duty exhibits imported for this show.

The exhibition will be held at the Ranji Stadium, Eden Gardens, and will be open to the public from 3.00 to 9.00 P.M. on weekdays and from 2.00 to 9.00 P.M. on Sundays and holidays. A symposium on patents by industrialists, research scholars, lawyers and patent agents will be held during the centenary celebrations, and a Souvenir will be published (advertising space will be sold in it). Those interested in taking part in the exhibition should write immediately to the Controller of Patents and Designs, Patent Office, 214 Lower Circular Road, Calcutta 17.

### Trade Shows in Canada, 1956

*Furniture Show*, Exhibition Park, Toronto, January 9-18. For information: C. L. Stark, 57 Bloor Street West, Toronto.

*Eastern Canada Hardware Show*, Show Mart, Montreal, January 23-26. For information: Eastern Canada Exhibitions Inc., 423 Ontario Street East, Montreal.

*Ontario Retail Farm Equipment Dealers' Association*, Exhibition Park, Toronto, January 24-27. For information: L. Sykes, 40 Wellesley Street East, Toronto.

*Hotel and Restaurant Suppliers Exhibition*, Show Mart, Montreal, January 31-February 3. For information: R. Pelletier, Hotel and Restaurant Suppliers Association, 1638 Sherbrooke Street West, Montreal.

*Canadian Refrigeration Manufacturers Association*, Exhibition Park, Toronto, February 1-3. For information: H. S. Parish, 137 Wellington Street West, Toronto.

*Canadian Hardware and Housewares Exhibition*, Exhibition Park, Toronto, February 6-9. For information: R. M. Gilmour, Canadian Retail Hardware Association, 290 Merton Street, Toronto.

*Agricultural Show*, Show Mart, Montreal, February 17-26. For information: Gabriel Renaud, Exposition Agricole, Inc., 152 Notre Dame Street East, Montreal.

*Canadian Sporting Goods and Cycle Association Merchandise Show*, Queen's Hotel, Montreal, February 19-23. For information: P. J. Wardle, Canadian Sporting Goods and Cycle Association, Suite 604, 80 Richmond Street West, Toronto.



# The Cuban Market for Fertilizers

J. E. O'NEILL, *Office of the Commercial Secretary, Havana.*

*Demand for bulk materials for preparing commercial fertilizers good. High phosphate types in special demand; so are pelletized fertilizers for spreading by air.*

CUBA IMPORTS only a limited amount of mixed fertilizer but depends on foreign sources of supply for all materials used by the local industry in preparing fertilizers.

According to the industrial directory, there are 16 fertilizer plants scattered throughout the island. One has facilities for treating rock phosphates but all the others are equipped solely to turn out the various formulas used in Cuban cultivation. The largest plants are in Havana.

The latest statistics prepared by the Cuban Department of Agriculture show imports during the fiscal year 1953-54, (July 1st-June 30th) of 138 thousand short tons, of which the principal items were:

Rock phosphates .....	26,427
Triple superphosphates .....	12,357
Single " .....	16,165
Nitrogen solution .....	8,987
Ammonium sulphate .....	25,042
Potassium chloride .....	10,233
Potassium sulphate .....	5,288
Urea .....	1,000
Mixed fertilizers .....	11,324

Other materials included ammoniated superphosphate, monobasic ammonium phosphate, sodium nitrate, ammonium nitrate, calcium cyanamide, cottonseed meal, potassium nitrate, magnesium oxide, copper sulphate, zinc sulphate and ferrous sulphate.

The more bulky materials are shipped loose in chartered steamers; those of smaller volume (including all mixed fertilizers) are packed in 100 lb. six-ply paper bags.

## Local Production

During the fiscal year 1951-52 the domestic industry produced 200 thousand tons of mixed fertilizer. The figure dropped to 112,844 tons in 1952-53 and rose to 128,227 in 1953-54, valued at approximately \$10 million.

The variation in quantities during the period is explained by the sharp decrease in sugar cane cultivation, brought about by the cut in sugar production

from over seven million long tons in the 1952 crop year to about 4½ million tons in the succeeding years. However, the extension of rice cultivation, which will continue for some years because local output is still far below the country's needs, should boost the demand for fertilizers.

As the following tables of grades and crop distribution show, various formulas for fertilizers are used, but Cubans prefer those of high phosphate content because much of the soil under cultivation, particularly in the rice zones, is deficient in phosphorous.

### GRADES

Sugar cane .....	20-20-0; 10-10-5; 10-8-3; 10-8-5; 10-10-3; 8-10-3; 8-10-5; 16-6-7
Tobacco .....	4-9-4; 5-5-6; 5-8-8
Potatoes .....	5-8-10; 5-8-8; 7-9-8
Vegetables and fruits	3-8-3; 4-8-4; 5-8-8; 5-8-10; 7-9-8; 8-6-8
Rice .....	4-20-16; 4-30-8; 6-28-8; 8-18-6; 10-20-6; 12-20-8; 16-32-12; 12-5-30-10; 14-5-24-12

### CROP DISTRIBUTION

	tons
Sugar cane .....	25,400
Tobacco .....	35,500
Potatoes .....	23,600
Vegetables .....	14,700
Fruits (mostly citrus) .....	4,800
Rice .....	26,500
Others .....	5,000
	<hr/> 135,500

## Opportunities for Suppliers

With the exception of small quantities of mixed fertilizers from the Netherlands and Germany, the United States is the sole source of supply of all active materials used in the Cuban fertilizer industry and of most of the mixed fertilizers. Mixed fertilizers and all active materials for use in the local industry are exempt from customs duties.

The customary terms of sale in this market are sight draft, accompanied by shipping documents to be released against payment.

The demand for pelletized fertilizers, which are not produced in Cuba, is increasing; they are used in the large rice plantations where spreading is done by airplane. It has been found that pelletized fertilizers are the most practical for this purpose and they also keep better than powdered fertilizers in the humid climate.

Selling to the Cuban market depends entirely on prices. These must be in line with those quoted by competitors, otherwise importers will have no interest in new sources. ●



# French Agriculture *in transition*

*To raise farm income and sell agricultural surpluses in foreign markets, French Government is taking a number of steps, including export subsidies, support of marketing organization, and investment in agricultural improvements. Objective is to make exports of French farm products competitive.*

FRANCE has just completed another good growing season, with bumper crops. Grain crops just about equal the records set last year and will again permit substantial wheat exports. The sugar beet crop developed better than expected, and wine production, though it is a little smaller, is of better quality. Animal production has shown a less rapid rise than in recent years but remains satisfactory; by the end of the summer dry weather had cut into milk output.

The French Government is following a policy of agricultural expansion, primarily to raise farm income (on which over a quarter of the population depends) but also to aid its foreign trade position. Agriculture's share in export trade has been slowly rising over the past two years: after reaching a low of 10 per cent of the total for the year 1953, it recovered to 14 per cent in 1954 and for the first eight months of this year reached 15.9 per cent. During this latter period, the export value for agriculture stood at 175.6 billion francs\* (\$500 million), compared with 144.4 billion during the same period of the previous year.

Because agricultural exports to the French Union are lower than last year, the rise in trade with foreign countries has been all the more marked. Exports up to the end of August, at 122 billion, are 47 per cent above the comparable period in 1954 and not far from 1954's total of 140 billion. The improvement was concentrated mainly in grains, sugar and animals for slaughter.

Agricultural imports, at 326.9 billion francs for the eight-month period, have been on the same level for the past three years, and account for 30 per cent of total imports. About two-thirds come from the French

VIVIAN F. WIGHTMAN,  
Office of the Commercial Counsellor, Paris.

Union and apart from certain oilseeds such as flax, are primarily tropical and sub-tropical produce.

Coming newly into the export field with prices geared to the protected home market has proved costly to the French Treasury, which is committed to underwrite agricultural exports until they can be made competitive. The Minister of Finance recently stated that this year it will cost 45 billion francs in subsidies to export 40 billion francs worth of wheat. This season's action in limiting the quantity of wheat to enjoy the guaranteed price (see below) is a move to reduce such losses, but in addition the Government is heavily involved in various support funds which also provide export aid.

## **Export Surplus of Wheat Continues**

The 1955 wheat crop is estimated at 10.3 million metric tons which is close to the record crop of 10.5 million last season. This wheat is of better quality because of the relatively dry summer and favourable weather during harvest. Deliveries by farmers to the Grain Board are expected to be close to the 7.7 million tons of last season, which with current carryover would allow a surplus for export and carryover of 3.5 million tons.

During the 1954-55 crop year ended August 1st, France exported 2.5 million metric tons of soft wheat—2.28 million tons to foreign countries and 247,536 to the French Union, mainly in the form of flour. The principal market was the United Kingdom which took 573,744 tons. The other main customers were Hungary with 395,515 tons; Germany, 372,117; Denmark, 227,068; Poland, 205,120, and Switzerland, 104,492. Though it was not in the leading position this past year, Germany is considered the principal long-term market; in August a new Franco-German commercial agreement was signed for the period October 1, 1955, to September 30, 1956, which guarantees a German market for 500 thousand tons of wheat and 200 thousand tons of feed grains, mainly barley.

\* 350 francs=\$1 Canadian.



France has made substantial headway as a wheat exporter, but this has only been achieved at considerable cost. To move 2.5 million tons of 1954 wheat into export required subsidies of 40 billion francs (\$114 million); of this sum, 14 billion was provided from a levy on farmers' marketings and the rest came from the national treasury. The export subsidy averaged 1,780 francs per quintal (approximately \$1.30 per bushel).

### New Quota for Guaranteed Price

Wheat at present offers one of the best and surest sources of income for the French farmer. In order to prevent production from getting out of hand, the Grain Board purchases at the guaranteed price have been limited to 6.8 million metric tons, a measure which was begun this year and will be continued next season. The remainder of the wheat delivered to the Board will be paid for at the price obtained on the international market. This means that, on the basis

estimates that wheat exports coming within the quota will require a total of 29 billion francs (\$83 million) in subsidies, permitting shipment of 1.6 million tons. Since the levy on producers' deliveries will yield 12 billion francs, the share supported by the State will amount to 17 billion. Furthermore, the Minister promised that farmers would not have to sell more than 8 per cent of their crop at the international price and that, should total deliveries surpass earlier estimates, the State would cover any further subsidies required.

### Coarse Grains Abundant

Hay supplies are lower this year, but the feed grain position is nevertheless favourable. The barley crop at 2.6 million metric tons is a little larger than in the previous year, the result of the gradual extension of area seeded; oats at 3.5 million tons is about the same and rye, at 428 thousand tons, slightly lower. The corn crop is expected to be in the neighbourhood of nine million tons, with a lower yield than last year

## IN 1955, FRENCH FARMERS . . .

1. Produced wheat crop of 10.3 million metric tons, compared with 10.5 million tons last season.
2. Raised agricultural exports to foreign countries in first eight months 47 per cent above same period of 1954.
3. Harvested 2.6 million metric tons of barley, 3.5 million metric tons of oats, about 9 million tons of corn, and 428 thousand tons of rye.
4. Benefited from government investment in agricultural projects—such as irrigation, drainage, processing, and education—which is expected to total 69 billion francs for year 1955.
5. Failed to produce enough butter to cover domestic demand this fall, and imports became necessary.
6. Increased stocks of wines held by producers to 19 million hectolitres (418 million gallons), two million above the previous year.
7. Were encouraged to uproot vineyards in certain areas, receiving indemnities in return.

of earlier calculations, 8 per cent of each farmer's marketings will receive 1,200 francs on delivery and the remainder on July 1, 1956, in accordance with the average price obtained for exports. Thus, while the basic price of 3,400 francs per quintal (\$2.60 per bushel) remains unchanged this year, it is in effect reduced by this new measure. In any event, the basic price is an optimum level and is affected not only by premiums and rebates for grades, but also by the levy to offset export losses which comes into effect on deliveries over 50 quintals and is progressive as deliveries increase. Thus the actual prices range from 3,336 to 2,846 francs per quintal.

Financing of export subsidies will be somewhat lighter for the 1955-56 crop year because of the quota applying to the price guarantee. The Minister of Finance

because of the dry weather in late summer. Wheat used for feed will again be subsidized at a price tying it in with that for barley.

### Marketing Organization Backed by State

During the year, various measures have been adopted for the organization of agricultural markets. This is to be effected by means of a type of marketing board or inter-professional group comprising producers, trade and government; the overall financial support comes from the Mutual Guarantee Fund constituted in May. The State has provided an initial allocation of nine billion francs, which can be raised to 14 billion if required. Next year, the fund will total 20 billion francs (\$57 million) of which seven billion will be in the form of a levy on farmers.



Even before the constitution of the Mutual Guarantee Fund, various individual support funds had been established from state resources, in addition to investment programs to improve the competitive position of French agriculture. Public works investments affecting agriculture during 1955 are expected to total 69 billion francs; investments for the period 1955-58 will reach 134 billion (\$380 million), largely for irrigation, education, processing, drainage, etc. Furthermore, a budgetary allocation of 7.2 billion francs was made for the meat support board, 5.4 billion for dairy products, and 7 billion for wine, the two former deriving funds from the tax on meat.

This heavy investment in agriculture has developed from the new situation which arose in late 1953 when certain products moved into a surplus position. This caused price breaks which were exaggerated by the fact that French prices were not competitive abroad and thus no export markets were available without state aid. It is also tied in with the expansion program to which the French Government is committed, and to the contribution which agriculture is expected to make to the balance-of-payments position. This program is well on the way to producing permanent export surpluses which may be made competitive eventually by a new fiscal policy designed to favour production and by increasing productivity.

### **Price Supports for Dairy Products**

During the course of the year, the French Government has been improving its system for the price support of dairy products. An "indicative" price is established for milk in accordance with the season, and in populated areas the local prefect can enforce this price by control of the milk price at retail. However, in isolated parts of the country not catering to the market for fluid milk there is no direct control, and last summer milk prices dropped below the official level in such districts as the Alps and the mountains of central France.

Not wishing to intervene directly in the price of milk, the Government has chosen butter as a stabilizer, with a stockpiling program to support butter at wholesale at 540-580 francs per kilo for the two top grades (70 and 75 cents per lb.). This support price is administered by the Société Inter-Lait, a semi-official body backed by the Treasury, which buys when prices weaken and also aids exports with subsidies where necessary. Some 10,000 tons of butter have been exported with its assistance. A recent case illustrates its methods of aiding exports. When the German Government opened a quota for butter imports recently, the French Ministry of Agriculture announced that where registered exporters could obtain a sale at an f.o.b. price of 350 francs per kilo, they would subsequently be compensated at the rate of 240 francs

per kilo, for a total of 590 francs per kilo (77 cents per lb.).

### **Operations of Support Fund**

Latest information on the Dairy Products Support Fund operations, dating from August, shows that its total resources for this year amount to 6.9 billion francs (\$20 million), including carryover of 1.5 billion from 1954. Expenditure up to that point had reached 6.3 billion, comprising 4.4 billion on export subsidies and the rest on butter or cheese stockpiling or purchase; the latter advances should be partly recoverable.

By the fall France had returned to a deficit position on butter (an estimated 8,000 tons) as a result of the dry weather since August and import quotas were opened for quantities from the Netherlands, Denmark, Argentina, Australia, the United States and New Zealand. Where imported butter can be brought in more cheaply, the difference in price has to be turned over to the Société Inter-Lait.

### **Wine Surplus a Problem**

One of the gravest continuing problems in French agriculture is the present wine surplus. At the beginning of the new crop year on September 1st, stocks held by producers totalled 19 million hectolitres (418 million gallons), which is two million above the previous year. This stock remains even after the distillation and removal from the market of over eight million hectolitres of wine.

This year's wine output is estimated at 56 million hectolitres (1,232 million gallons), which is 4.5 million less than last year; Algerian wine production is also reported lower this season.

Current wine production in France, even on the southern plain, remains on the same level as the 1930's; however, in the meantime Algerian production has increased and moves freely into the French market. At the same time, domestic consumption has been declining; there is a change in consumer taste towards better quality wines and former importers of French wines have developed their own industry. There is therefore no alternative but to cut back production and, in the interval, to stabilize the market by aiding exports, removing surplus stocks in the form of alcohol, and pressing conversion to other crops.

One aspect of government policy is to reduce purchases of alcohol of wine origin gradually and thus discourage production. However, in August the Government found itself obliged to extend its purchases when it became clear that individual stocks were above normal and rapid action was required to clear cellars for the new crop. On the eve of the new harvest it was estimated that on the southern Languedoc plain



alone, 10 million hectolitres (or a third of their output of the previous year) remained in producers' cellars, blocked by the government system of releasing wine on quota to support the market.

Such stopgap action recognizes the serious problem besetting southern France where there is no alternative crop to vineyards until irrigation plans can be brought into effect, and where there is practically no industry to provide an alternative source of income.

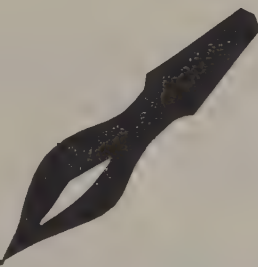
The long-term solution is based on the voluntary uprooting of vineyards for which generous indemnities have been established. These indemnities vary in accordance with a number of factors and will be reduced by 10 per cent by the end of the year in order to encourage immediate response. They may

reach 400 thousand francs (\$1,143) per hectare and even 480 thousand francs if a total property is involved. Response is understood to have been fairly slow so far because of the lack of alternative means of livelihood in this dry region.

### Period of Transition

The Government is thus advancing generous financial support to assist French agriculture through this transitional period as it moves into export position. This policy was recently confirmed by the Minister of Finance, who listed the corner-stones of agriculture policy as first, orientation of production; second, enlarging outlets; third, market organization; fourth, improvement of quality and fifth, reduction of costs. It is towards these ends that both government and farm groups are working.

## general notes



### Australia

**POPULATION INCREASE**—Australia's population jumped by 58,739 to 9,149,477 in the three months ended March 31st. The male population was 4,629,947 and the female, 4,519,530. There were 51,318 births, 156 more than in the previous quarter; 17,680 deaths, 2,411 fewer than in the previous quarter, and 17,705 marriages, a fall of 1,959 compared with the previous quarter. The birth rate rose by .23 per thousand and the death rate fell by .03 per thousand, compared with March 1954 figures. Births registered during the quarter gave a ratio of 104.6 males for every 100 females—Sydney, Nov. 11.

**PROFITS AND DIVIDENDS**—Balance sheets for 1954-55 from 180 Australian public companies show rises of 23 per cent in profits and 35 per cent in dividends paid. The rises are largely the result of prosperity in such groups as breweries, finance companies, investment and trustee companies, the motor trade, and retail stores. In the pastoral and engineering industries, the results so far published are less encouraging. The boom in personal spending and consumer credit is evident in the results of finance companies—Sydney, Nov. 11.

### Cuba

**COPPER PROPERTY**—The Canuba Manganese Corporation has announced the development of a large and promising copper property in the Province of Pinar del Rio. Financing will be undertaken by the New York banking firm of Baruch Brothers and Co., Inc. Mining operations are expected to get under way within the next three to four months—Havana, Nov. 25.

### Hong Kong

**NEW BANK**—The Bank of India has announced plans to open a branch in Hong Kong, in view of the favourable prospects represented by the link which the Colony forms between Far Eastern countries—Hong Kong, Nov. 10.

**TRIPARTITE AGREEMENT**—A scheme has been worked out by Washington, Karachi, and Hong Kong, called the Hong Kong-Pakistan Tripartite Agreement, whereby American economic aid to Pakistan will finance Pakistan's purchase of US\$1 million worth of high-count cotton yarns from Hong Kong textile mills. The Hong Kong mills, in turn, will buy the needed raw cotton from the United States.



Messrs. Jardine, Matheson & Company Limited of Hong Kong are the co-ordinators—Hong Kong, Nov. 10.

### **Jamaica**

**MORE SMALL FARMS**—The Jamaican Government has initiated a pilot farm development scheme which, when complete, will consist of 900 new farms totalling 5,000 acres, distributed through the island. The total cost, £143,556, will be met from government revenue in the current fiscal year.

The Government regards an increase in the number of farmers with small holdings of arable land as vitally important to the country's welfare. In keeping with this policy, a Land Bonds Law has been passed which permits the Government to expropriate certain categories of land and to pay not in cash but in bonds maturing in 20 years; the bonds bear interest at current rates—Kingston, Nov. 14.

### **South Africa**

**IMPORTS AND EXPORTS UP**—Figures for the first seven months of 1955 show exports at £205.1 million compared with £188.2 million for the same period last year; imports also increased, from £266.2 million to £279.6. These figures do not include gold—Cape Town, Nov. 15.

**RESERVES DROP**—On October 31st, South Africa's holdings of gold and foreign exchange had declined to £112.9 million from £144 million at the end of 1954. However, reserves are expected to show the normal seasonal increase during the last two months of the year—Cape Town, Nov. 15.

### **Sweden**

**FOREIGN TRADE**—During the first three quarters of 1955, Swedish foreign trade resulted in an import surplus of 1,094 million kronor, compared with 744 million for the same period in 1954. During this period, imports increased by 897 million kronor compared with 1954, and exports by 548 million. Of the export increase, 358 million kronor, or 65 per cent, is for products of the forestry industry. As the demand for Swedish forestry products is still good, 1955 export figures will probably set a new record. On the import side, coal and coke increased by 780 thousand tons and mineral oils by 1,127,000 tons—Stockholm, Nov. 18.

### **Thailand**

**PAPER MILL PLANNED**—A new corporation has been formed in Thailand with a capital of baht 125 million to build a paper factory to produce 40 to 50 tons of paper a day. A survey is being made by

experts throughout Thailand to select a suitable site for the factory—Singapore, Nov. 9.

### **United Kingdom**

**STERLING AREA RESERVES**—During October the sterling area gold and dollar reserves fell by \$48 million, compared with \$112 million in September and \$87 million in August. At the end of October the reserves stood at \$2,297 million, the lowest level since April 1953.

The October loss can be more than accounted for by a payment to the European Payments Union of \$80 million in settlement of September transactions. After taking this and United States defence aid of \$3 million and a payment of \$2 million in bilateral settlements with Europe into account, the reserves showed a surplus of \$31 million in transactions with the dollar area—London, Nov. 23.

**EXPORTS**—Total value of exports in October set a new record at £280.9 million, 13 per cent higher than the monthly average for the first nine months of 1955. Imports in the same month reached £333.4 million, compared with £304.4 million in September. The adverse trade balance of £52.5 million was the third lowest this year.

United Kingdom shipments to North America in October reached a record £33 million, nearly 29 per cent more than the average for the first three quarters of the year. Exports to Canada were worth £13.8 million, up 22 per cent on the nine months' average—London, Nov. 23.

### **West Germany**

**SIEMENS BRANCH PLANT IN MEXICO**—The affiliated companies Siemens-Schuckertwerke A.G., Erlangen, and the Siemens-Trafowerk, Nuernberg, two of the largest German producers of electrical products, are planning to establish a plant in Mexico in the near future. During the past few months, Siemens has been able to expand business in that country; e.g., a sizable order for the construction of a power station at a value of several million DM has been obtained—Bonn, Nov. 15.

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### **Tour of Territory**

*C. J. VAN TIGHEM, Commercial Secretary in Rio de Janeiro, Brazil, will visit the cities of Salvador, Recife and Fortaleza for about three weeks in January. Mr. Van Tighem plans to begin his tour on January 4th and businessmen who would like him to undertake assignments in these cities should get in touch with him as soon as possible.*



# France Steps Up Electric Power

M. E. GRANT, *Commercial Secretary, Paris.*

*Building of impressive dams and electric power plants since war has raised power production almost four times above the prewar figure. New program of expansion going forward, as demand continues to grow.*

THE SERIOUS SHORTAGE OF ELECTRICITY which confronted France when the war ended constituted a problem which the French attacked with energy and imagination. In 1944, production of electric power had fallen to only 16,100 million kwh. compared with 22,000 million in 1939. The Monnet plan for modernization and equipment, begun in 1946, soon bore fruit and by 1950 all restrictions on the use of electricity were removed. By 1954, output of electric power had reached 45,600 million kwh., to take care of an estimated rise in consumption of approximately 35 per cent in the 1950-54 period.

Because the need for electric power in France is expected to double every ten years, further power expansion was recognized as essential. The program initiated in 1954 is calculated to raise output to 70,000 million kwh. by 1960-61. This program is directed by Electricité de France, which was made responsible for the production and distribution of electricity when the industry was nationalized in 1946.

## Organization and Output

The main services operating under Electricité de France are those responsible for the development of power plants and distribution of electricity. Until a short time ago, these operations were all under the control of a single division entitled Exploitation. On March 1,

1955, two divisions were set up—the Production and Transportation Division and the Distribution Division. Other divisions take responsibility for Finance, Equipment, and Research.

The hydro-electric power service is made up of 14 regional groups comprising 360 stations. At the end of 1954 production amounted to 18,700 million kwh. Hydro-electric production for the whole of France, including the Compagnie Nationale du Rhône, reached 24,300 million kwh., representing an increase of 15 per cent over the previous year.

The thermic production of electricity is under the direction of nine regional groups with 41 stations. Production for 1954 totalled 21,300 million kwh., of which E.D.F. produced 8,000 million. The remainder was supplied by the coal and steel industry, the railways, and the Compagnie Nationale du Rhône. These figures represent a rise of 4.5 per cent over the previous year.

A large number of the E.D.F. plants have been built since the war and others have been modernized. These improvements are outstanding if one compares the present cost of electrical output with that of a few years ago. Up-to-date thermal stations are now using only about half the coal per kwh. that the older type



*The great Tignes dam on the Isère River, shown under construction, is 525 feet high. It provides power for two stations several miles down stream and also controls the river level.*



units required. Although in 1953-54 E.D.F. increased its hydro-electric plant capacity, its thermal electric production fell by about 10 million kwh. This was the result mainly of the closing of some uneconomic and out-of-date stations.

### Power Projects Completed

The great dams constructed by E.D.F. have been designed by the architects and engineers to harmonize with the surrounding area. The artificial lakes created, far from spoiling the landscape, actually do much to make the countryside more attractive both to vacationers and tourists. Even the powerhouses and masts carrying the cable do not detract from the appearance of the district when they are properly designed and suitably located.

Among the larger projects undertaken are the following:

- At Pragnères, in the valley of the Gave de Pau in the Pyrenees, and 2,970 feet above sea level. The Cap-de-Long dam which provides the waterpower for this station is located on the other side of the mountain at an altitude of 7,100 feet. Galleries and tunnels totalling 25 miles have been cut through the mountain and surrounding area. Two large conduits direct the water to the turbines at the base of the mountain; this involves a record descent of 2,620 feet. These turbines, with a capacity of 100 thousand h.p. each, drive two 80,000 kva. generators. Pragnères and Luz, located 720 feet lower down the valley, will together develop 390 million kwh.

- The hydro-electric plant at Montpezat, with an output of 300 million kwh. This was started in 1950 and placed in service November 1954. It is located in the Cévennes mountains on the south edge of the Massif Central and the main reservoir is the Issarlès lake, which is 354 feet deep. Further water reserves have been created by placing dams across the River Loire and its tributaries the Gage and Veyradère. A total of 10½ miles of tunnels links the reservoirs; the power station itself is built underground and consists of two 58,000 kva generators.

- The Isère-Arc project in the vicinity of Grenoble. This also was finished in 1954 and includes an intake dam on the Isère River which takes advantage of the water control provided by the Tignes reservoir higher up. The Randen underground power station supplied by this dam is equipped with four turbines of 44,000 h.p., driving generators of 36,000 kva. The annual production of electric power is estimated at 450 million kwh.

- The dams at Bort and Chastang on the Dordogne. The former is 394 feet high with a waterfall which varies from 180 to 367 feet, depending on the level of the reservoir. Another large dam is that of Tignes

on the Isère, at an altitude of 5,872 feet. This dam is 525 feet high which makes it the highest in Europe.

### Compagnie Nationale du Rhône

Another important factor in the electric power picture in France is the Compagnie Nationale du Rhône, set up in 1934. With E.D.F., the Compagnie has worked out extensive plans for the development of the Rhone Valley, including navigation and irrigation as well as power. The area affected runs from the Swiss frontier to the Mediterranean, a distance of some 300 miles. The general power program includes three great dams with 15 diversions, providing water for 16 power plants with a capacity of 15,000 million kwh. a year.

The first project to be started was Genissiat in the gorge of the upper Rhône, which was finished in 1948. The dam is 341 feet high and 328 feet wide at the base. The installation produces 1,600 million kwh. and a further 200 million kwh. is produced by the power plant at Seyssel, approximately four miles down the river.

The improvements to navigation have been held up pending an agreement with Switzerland. Installation of locks on the lower part of the river would contribute to a revival of water transport.

### Distribution of Electricity

The new power installations have of course required the construction of power lines and transformers to carry the electricity to consuming areas. Standardization of material has greatly assisted Electricité de France. The greatest progress in the expansion and improvement of transmission and distribution systems was made in 1954. The following figures give some idea of the work performed:

New transmission networks:

393 miles of 225 kv. lines

173 " " 160 " "

237 " " 90 " "

434 substations

625 miles of 63·45 and 30 kv. lines

50 substations

1,000 Mva. transformers.

In addition, 2,500 miles of medium voltage lines, 875 miles of low voltage lines, and 1,000 substations were constructed.

### Thermo-Electric Plants

The expansion program contemplates a number of thermo-electric as well as hydro-electric plants. (In fact, only about 35 per cent of the increase to 70,000 million kwh. by 1960-61 is expected to be produced



by hydro-electric installations.) The estimated expenditure will reach about 650,000 million francs (\$1,857,000,000) of which the E.D.F. share will be 570,000 million (\$1,628,000,000). The various projects forming part of the four-year plan have been undertaken by E.D.F. after extensive study by a staff of engineers and technicians to ensure the maximum power output at a minimum cost.

The most important installations started in the last year were those at St-Pierre-Cognet on the Drac, de Valabres on the Tinée in the Alps, and De Carla-Ravière on the Agout in southwest France. Construction is already under way on two large thermal electric plants, Creil and Porcheville, near Mantes west of Paris. These are expected to begin operations in 1955-56 with an output of 460 thousand kwh. each.

### **New Sources of Power**

France, with other countries, has been doing research into other sources of power, including the use of atomic energy. An experimental atomic plant with a production of 5,000 kw. is expected to go into operation during 1956, with others to follow.

Progress is also being made on a plan involving the use of the tides in the estuary of the Rance on the

Brittany coast. In that area there are tides which measure up to 41 feet, somewhat similar to those in the Bay of Fundy in Canada. At high tide the dam would be closed and upon completion of the ebb tide, the difference in water levels would be sufficient to operate a series of turbines. Recent developments seem to indicate that both the incoming and outgoing tides can be used for producing electric power.

The research already carried out has enabled E.D.F. to present a plan to the authorities for the building of a power station, using the tides of the Rance, with a peak output of 208 thousand kwh. The plant would be capable of delivering 550 million kwh. a year.

### **U.S. Aid in Early Stages**

During 1948-1950, the United States assisted in the financing of E.D.F. power projects to the extent of 175,914 million francs (\$502,850,000); the Compagnie Nationale du Rhône received 12,530 million francs. In the years immediately following the war, the U.S. provided part of the equipment used in the construction of thermal and electric power stations because of shortages in France. Now most of the materials are supplied by French firms, with limited purchases in Switzerland.

## **Skim Milk Powder for Venezuela**

VENEZUELA has become Canada's second most important export market for skim milk powder. Canadian exports to this market last year amounted to 2,167,300 lb. worth \$201,810. In fact, Canadian exporters supplied over 90 per cent of Venezuela's total imports during 1954.

Skim milk powder is not produced in Venezuela; Canadian and United States firms supply almost the entire market. The main demand is for spray process powder which is used principally to make ice cream and bakery products. Venezuelan regulations do not permit the retail sale of skim milk powder except through approved pharmaceutical and drug outlets and special formalities are involved when a product is handled this way. Some limited sales of roller process skim are made to local animal feed producers.

The customs duty on skim milk powder is Bs.0.50 per gross kilogram. However, customs exoneration can be obtained if importers purchase one unit of locally produced whole milk powder for each six units of skim they propose to import. The cost of the local

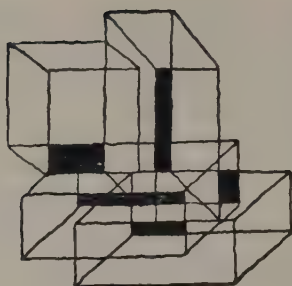
product for customs exoneration purposes is roughly 35 per cent above its resale value. Exporters should note that almost all of the skim milk powder now entering Venezuela is packed in paper bags with polyethylene liners.

The demand for skim milk powder is increasing steadily. Business prospects for Canadian exporters depend mainly on their ability to quote prices competitive with those offered by United States exporters. Since the bulk of the sales are made to ice cream manufacturers, price and salesmanship are more important sales factors than brand familiarity in obtaining customers.

Competition is keen at the present time. Canadian shipments during the first five months of this year were down 18 per cent from the amount recorded during the same period in 1954. The main reason has been lower prices offered by manufacturers in the United States.

—A. G. KNIOWASSER,  
*Assistant Commercial Secretary, Caracas.*





## commodity notes

### Australia

**NEWSPRINT**—Output of newsprint at the Boyer, Tasmania, plant of Australian Newsprint Mills Ltd. rose to 73,608 tons in the year ended June 1955, compared with 60,406 tons in the previous year. Last year the company received its full quota of electric power from the Tasmanian Hydro-Electric Commission and this enabled the mill to operate at capacity. Practically all the chemical pulp needed by the company is now coming from the kraft mills of New Zealand Forest Products Ltd., which supplied 15,302 tons last year—Melbourne, Nov. 15.

### Brazil

**PLASTICS**—Brazil's production of synthetic resins has increased from 6,900 tons in 1951 to 11,475 tons last year, and is expected to total 24,750 tons in 1956. The capital investment in this industry rose from Cr.\$358 million in 1953 to Cr.\$1,663 million in 1954, distributed as follows: Brazil 47 per cent, United States 32 per cent, United Kingdom and France 8 per cent—São Paulo, Nov. 18.

### Chile

**COPPER**—The Chile Exploration Company and the Andes Copper Mining Company (Anaconda Company's subsidiaries in Chile) have applied to the Chilean Government for approval of a new capital investment of US\$38.2 million required to increase production and improve conditions for their employees. The companies contemplate spending US\$20.9 million on mine improvements, which will enable Chuquibambilla to increase its annual production by 45 thousand tons. It will also permit Potrerillos mine to refine 35 thousand tons which, at the moment, are being exported in the form of blister copper. The remainder, US\$17.3 million, will be allotted to new workmen's dwellings, modernization of old quarters, and a new social club—Santiago, Nov. 16.

### Cuba

**BAGASSE**—An additional factory will be constructed at the Manati sugar mill in Oriente Province to produce paper and paper containers from sugarcane

bagasse. This new industry (the Manati plant is the second to be established) is expected to provide steady employment for thousands of sugar workers—Havana, Nov. 14.

### Federation of Rhodesia and Nyasaland

**NICKEL**—A woman prospector in Southern Rhodesia has registered a nickel claim covering 3,000 acres in Ingondoma, about 50 miles west of the Midlands town of Gatooma. No nickel is produced in Southern Rhodesia and this ore body was discovered during a search for copper. The claim is said to contain a large body of ore but the grade has not yet been established, although it is said to resemble nickel ore from Sudbury—Salisbury, Nov. 19.

### India

**MOTOR PARTS**—A factory to make automobile pistons, piston rings and sleeves, oil seals, gaskets and filter elements, is being built at Patiala in Pepsu. The factory, which will cost Rs.5 million, is expected to be in production by October 1, 1956. At first it will make only pistons and rings, but its eventual annual capacity will be 3.6 million piston rings, 300 thousand pistons and 20,000 rings, part of which could be exported to neighbouring countries. The plant for the factory is being supplied by a well-known German firm—New Delhi, Nov. 10.

### Indonesia

**PEPPER**—Because of bad weather, production of white pepper is estimated at 5,000 tons compared with 7,000 tons in 1954 and 8,000 in 1953. Output of black pepper is placed at 8,000 tons compared with 9,500 in 1954. It is expected that about 4,500 tons of white pepper and six to seven thousand of black pepper will be available for export this year—Djakarta, Nov. 15.

### Italy

**FERTILIZER**—Increased domestic demand and requests for export have resulted in three new factories being built in Sicily to make phosphate, nitrogen and potash fertilizers. The cost is 13,500 million lire,



and output will total 186 thousand tons a year. Consumption of fertilizers in Italy during 1953-54 totalled 3,281,090 tons as against 2,559,546 tons in 1950-51—Rome, Nov. 22.

**IRON ORE**—Italian production of iron ore in 1957 is expected to total over 1.9 million tons. Present annual output averages about 890 thousand tons. Mines in operation on the island of Elba, in the Aosta Valley and in Lombardy will be expanded in the near future and important new mines in Sardinia will also be exploited—Rome, Nov. 22.

### **Jamaica**

**CITRUS FERTILIZER**—The Jamaican Government has authorized a loan of £153,700 to citrus growers for a six-year fertilizer program. The fertilizers used on the plantations have been sulphate of ammonia, hitherto supplied from England; potash and superphosphate from Europe, and some locally produced phosphate. The program, when it gets under way, will require the annual purchase of some thousands of tons of these materials—Kingston, Nov. 14.

### **Netherlands**

**BULBS**—Netherlands bulb exports increased by 2,000 tons and about 14 million guilders in the first ten months of this year compared with the same period of 1954. Up to October 29th, 49,628 tons of bulbs valued at 141 million guilders were exported, compared with 47,628 tons valued at 127 million guilders during the same period of 1954. The biggest advance was made in the West German market where so far 2,000 tons more bulbs have been sold than last year. Shipments to the United Kingdom, 10,500 tons, and the United States, 12,000, are approximately the same as last year—The Hague, Nov. 21.

**MOTOR SCOOTERS**—The growing popularity of the motor scooter in the Netherlands is shown by the monthly figures published by the Central Bureau of Statistics. In the first six months of this year over 7,500 scooters were imported, principally from Italy, West Germany and Austria. This compares with just over 3,500 for the same period in 1954. The sale of motor cycles does not, however, appear to have been adversely affected: 14,480 motor cycles were sold up to June, compared with 11,899 in the first half of 1954. Imports came principally from West Germany, Czechoslovakia and the United Kingdom—The Hague, Nov. 21.

### **South Africa**

**CANNED FRUIT**—Figures for 1953 show that South Africa is now the third largest exporter of canned

fruit. Shipments of 42,200 tons in that year were only surpassed by Australia with 91,110 tons, and the United States with 57,400 tons—Cape Town, Nov. 8.

**FISH FLOUR**—After years of research the South African fishing industry has succeeded in producing a neutral flour from the maasbanker, a fish plentiful on the Union's west coast. The finished product is completely without smell or fishy taste and does not deteriorate in storage. Although the production of fish flour is not new, the industry has now achieved a process ideal for large-scale production, using raw material sufficiently cheap to make the operation profitable. Thus a low-cost protein will be made available to enrich bread and the market for South Africa's fishing industry will be enlarged—Cape Town, Nov. 8.

### **West Germany**

**IRON ORE**—West German output of crude iron ore in 1955 is estimated at more than 15 million tons. This is about two million tons more than in 1954; the highest postwar yield was 15.4 million tons in 1952.

The Iron Ore Agreement of June 1, 1954, concluded between the iron ore mines and smelting plants in the Rhein-Ruhr district, guarantees stable employment in the ore mines. The agreement provides for a monthly supply of 468 thousand tons of phosphoric ores (crude ore and concentrates). The favourable development in the iron and steel industries indicates that the sales volume for iron ore can be maintained for the future. Present maximum production capacity of West German iron ore mines is estimated to be about 18 million tons a year—Bonn, Nov. 15.

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### **Trade Commissioners on Tour**

*C. M. FORSYTH-SMITH, Commercial Secretary in Sydney, Australia, began the first part of his Canadian tour in Halifax on October 31 and completes it in Ottawa, December 9-18.*

*H. J. HORNE, Commercial Secretary in Lima, Peru, began his Canadian tour in Vancouver on October 17 and completes it in Montreal, December 8-15, and Quebec, December 16.*

*Businessmen in the various centres may get in touch with these officers through the Boards of Trade in Montreal and Quebec, and the Department of Trade and Commerce in Ottawa.*



# Abaca from British Borneo

*Interesting enterprise, under management of Colonial Development Corporation, has grown up in British North Borneo. Main projects are production of abaca and rubber, but cocoa planting is now being considered.*

D. S. ARMSTRONG, *Trade Commissioner, Singapore.*

NEAR THE TOWN OF TAWAU in eastern British North Borneo, the Colonial Development Corporation (a British Crown company) has one of its most interesting and promising enterprises—Borneo Abaca Limited. This £3 million organization produces rubber as well as abaca on the rich volcanic soil of its estates, and is experimenting with other crops.

Borneo Abaca Limited is the only major producer of hemp in the sterling area. The company's three abaca estates, totalling 4,000 acres, were formerly owned and operated by Japanese. The estates were acquired by the Colonial Development Corporation in partnership with private capital in 1948. Because of the need for extensive rehabilitation, the result of a long period of inactivity and a bad epidemic of "bunchy top" (an aphis-borne disease), production in 1952 totalled only 456 tons. With the acquisition of Corona machines the company expects to produce 2,500 tons of fibre this year and more in 1956.

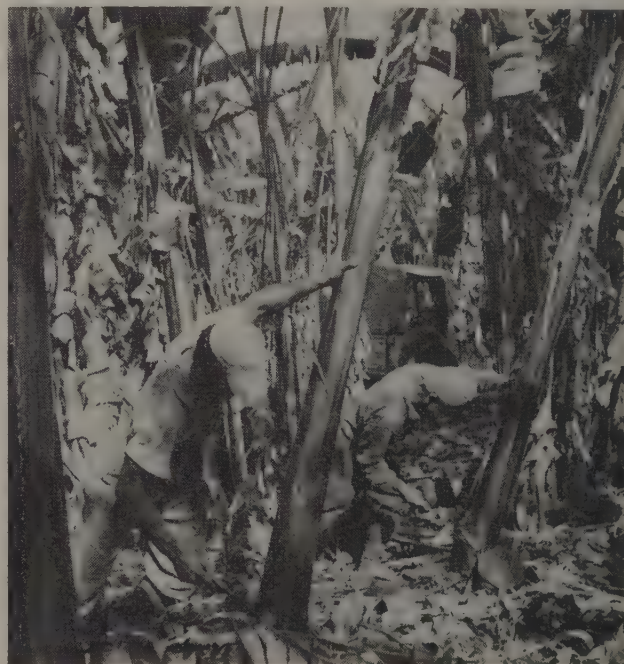
## Processing and Selling Abaca

The abaca plant from which manila hemp is produced reaches a height of about 18 feet at maturity and resembles a banana tree. The stalk consists of overlapping layers of fibrous material, much like a stalk of celery but smooth in appearance. Abaca is processed by two methods. The first and oldest is a Japanese method called Hagotan which is especially suited to the many small growers in the Philippines. The Hagotan machine consists of a knife blade resting on a block, plus a power-driven roller. The separated leaves of abaca stalk are wound around the roller which pulls them between the blade and the block and separates the hemp fibres from the waste pulp. It is as if a piece of stringy celery was pulled through a pair of scissors—the pulp is discarded, the tough fibres remain. The extraction yield by the Hagotan

method is only 1.8 to 1.9 per cent of the original abaca plant, but the quality is very high since only the toughest fibres get through the knife blades.

The second processing method is by the Corona machine which produces hemp by the decortication process. Borneo Abaca Limited has two of these huge machines which combine vertical conveyors, a series of revolving drums with water applied under pressure, and separators and dryers—all designed to extract the fibre and eliminate the pulp. The extraction yield by this process is 3.8 per cent. Borneo Abaca Limited produces 90 tons of fibre a month by the Hagotan process and sells it at the current average price of £117 per long ton. Production by the Corona method is 200 tons a month; the average selling price, including waste grade, is £90 per ton. The company claims that by turning out a high-quality product it is able to command a significant premium over competitive hemp in world markets.

*U.K. Official Photo.*



*These workers are cutting hemp stalks on Borneo Abaca's huge hemp estate which covers over 2,200 acres. Over 700 people work at the task of cutting the stalk and extracting the dry fibre.*



In 1951 Borneo Abaca Limited acquired 12,500 acres of natural rubber trees, again in partnership with private capital. The output of rubber is five million pounds a year and this will be increased as new high-yielding trees replace old stock. North Borneo has a severe shortage of labour and the company suffers in consequence. By offering good employment, health and housing conditions it has been able to attract a labour force of over 3,000 of highly varied nationalities—Dusuns and Dyaks who are native to Borneo, Indonesians, Timorese from the island of Timor east of Java, Malays, Chinese, Indians and Cocos Islanders. In addition, there is a senior staff of 23 Europeans, mainly from the British Isles.

Areas planted with rubber and abaca account for slightly less than half of the company's total lease of 33,140 acres. Many crops can be grown on the fertile soil of this area. Experiments with cocoa have been highly successful, and it is expected that the green light will be given soon for the first commercial planting. Tea, coffee, palm oil, pepper, tobacco, spices and other tropical plants are all potential crops for this enterprise.

The results of 1955 trading should be favourable for Borneo Abaca Limited. The company is expected to be one of the most successful promotions of the Colonial Development Corporation, because it controls one of the largest and most diversified groups in the Far East.

## How Finland Is Faring

*Prosperity marked the first half of 1955 in Finland, but trade deficit increased as rise in exports failed to equal growth in imports. Trade marked by shift away from the Eastern bloc and continuing restrictions on dollar goods.*

L. A. CAMPEAU, *Commercial Secretary, Stockholm.*

THE ECONOMY OF FINLAND continued to progress during the first six months of 1955, with the exception of agriculture (in particular certain crops and milk production) which suffered because of a cool spring followed by a long drought. Strength in the paper, power, and metal industries raised industrial production 8 per cent on the average above the same period last year.

### Foreign Trade Increases

During the period, Finnish exports totalled 72,757 million marks, compared with 63,935 million marks during the same period in 1954, a rise of 14 per cent. Imports increased even more—by 24 per cent, rising from 66,159 million marks to 82,018 million. The resulting trade deficit thus reached 9,261 million marks in the first six months of 1955, four times greater than in the first half of 1954. However, Finland's trade normally shows a deficit in the first six months of the year and the increase this time largely resulted from the Government's policy of increasing imports in an attempt to offset inflationary pressures. A Finnish railway strike in March, a temporary shortage of freight cars, and the dock strike in the United Kingdom all

combined to hamper Finnish trade. Another important development in the period was higher prices which boosted the value of exports more than the volume.

### Finnish Foreign Trade

	January to June (in million marks)		
	1955	1954	1953
Imports .....	82,018	66,159	60,931
Exports .....	72,757	63,934	54,725
Trade deficit .....	9,261	2,225	6,206

Forest products account for 80 per cent of Finland's exports and the chief commodities sold abroad were chemical pulp, newsprint, other paper, sawn wood, roundwood, and plywood. Chemical wood pulp and newsprint together earn 70 to 80 per cent of her dollar income. The most important imports were iron and steel, machinery, coal and coke, oil, and foodstuffs.

The outstanding feature of Finnish trade this year has been the shift away from the USSR and the Eastern bloc and towards the West. The share of the Soviet and satellite countries in Finland's foreign trade fell from 31 to 28 per cent in the first six months of 1955.



Finland's most important customer during the period was the United Kingdom, which took 33,100 million marks worth of exports. In second place was the Soviet Union, with 27,300 million marks, followed by West Germany, with 12,300 million.

### Import Restrictions Relaxed

In June the Finnish licensing authorities published a list of goods for which licences were to be granted automatically after July 1. The principal articles concerned were raw materials, industrial equipment, some consumer goods, and finished goods such as surgical instruments. These licences do not apply to imports from Canada and other dollar countries. Imports from countries such as Denmark, the Netherlands, Norway, and West Germany were put on a more liberal basis so that fixed quotas, which had applied to all imports, now affect 20 per cent of the estimated value of total imports.

### Dollar Area Trade

Trade with the dollar area showed imports valued at 10,019 million marks and 6,233 million marks in the first six months of 1955 and the first six months of 1954 respectively. Exports totalled 8,703 million marks and 7,346 million marks in the same periods. The 1955 trade deficit of 1,316 million marks thus compares with a surplus of 1,113 million marks in 1954.

In recent years, the shortage of dollars has made import licensing necessary and this has restricted dollar area trade to goods which are unobtainable elsewhere, such as raw materials and certain processed goods, replacement parts for machinery, and woodworking machinery (financed by loans from the International Bank of Reconstruction and Development).

### Canada's Trade with Finland

Trade with Canada showed a deficit of 94 million marks in the first six months of 1955, compared with a deficit of 10 million in the same period last year. The main imports from Canada were drugs and chemicals, seeds, machinery, and non-ferrous metals. Finnish exports to Canada included granite manufactures, building and insulating board, plywood, and cream separators. Finland would like to develop a market in the dollar area for ceramics, art glass, furniture, and handicrafts and perhaps also for prefabricated houses, which are in good supply because of the cancellation of Soviet orders.

Certain Canadian products, such as household equipment and appliances, are almost unknown in Finland because of import restrictions. Should these restrictions be relaxed, there might be a substantial interest in these and other Canadian manufactures. ●

## New Coins for British Caribbean

THE EASTERN GROUP of the British Caribbean Territories agreed recently to adopt a unified system of decimal currency based on the local dollar, with the cent as the one hundredth part, to replace the present United Kingdom coins. (Jamaica has had its own distinctive design for pennies, halfpennies and farthings, and British Guiana its own fourpenny piece.)

The new coinage, struck by the Royal Mint, is being issued now in the territories, with the exception of Jamaica. It consists of fifty, twenty-five, ten, five, two, one and one-half cent denominations. Cupro-nickel has been used for the three highest denominations, nickel brass for the five-cent piece, and bronze for the three lowest



denominations. The crowned effigy of the Queen appears on the face of all the coins, in the same design as the other dependent territories use. The designs on the reverse sides are: fifty cents, combined arms of the territories; twenty-five, ten and five cents, Drake's *Golden Hind*; two and one cent, crossed branches of palm; one-half cent, the inscription "British Caribbean Territories—Eastern Group". Each of these designs incorporates the name of the territory (as on the half-cent), the denomination, and the date.

The effigy of the Queen used on the face of the new coins was designed by Mr. Cecil Thomas, O.B.E., F.R.B.S., in 1952. The reverse sides of all the coins were designed and modelled by Mr. T. H. Paget, O.B.E.

The ten, five, two, one and half-cent coins went into circulation on November 1st but United Kingdom coins will continue to be legal tender until they are demonetized. ●



# Indian Banking Progresses

*Establishment of State Bank of India last July is already affecting banking activity there. Provision of co-operative credit, particularly in rural areas, and better supervision of and salaries for bank employees are receiving attention.*

WM. JONES, *Commercial Secretary, New Delhi.*

THE MOST IMPORTANT EVENT in Indian banking this year has undoubtedly been the establishment of the State Bank of India, with the objective of serving the rural areas and re-vitalizing the co-operative agencies for rural credit.

Although there are probably too many banks serving the cities for efficient operation, the expansion of commercial banks into the rural areas has been a slow process. Generally speaking, banks have not found it profitable to open branches in villages, because individual loans are small and the element of risk in Indian agriculture is considerable. The volume of credit for agricultural production extended by commercial banks has equalled only 3 to 4 per cent of the total credit which they give. Much of the credit available to small agriculturalists is provided by the money-lender who knows his clients personally and is not bound by inflexible banking rules. The interest rates which these money-lenders charge are often exorbitant.

## **Policies of State Bank**

To meet this rural problem and for a variety of other reasons, the Government nationalized the Imperial Bank of India and formed the State Bank of India, as of July 1. This bank now has an effective network of branches spread over the whole country. The impact of the new bank on the operations of the commercial banks as a whole will be watched with interest, particularly because its credit policy is expected to be very liberal. At the end of June, the Imperial Bank's advances constituted 19.1 per cent of the total advances of the scheduled banks and its deposits constituted 20.8 per cent of the total deposits of the scheduled banks. Its nationalization means that about one-fifth of the business of scheduled banks as of the end of June passed into the hands of a government-owned and controlled organization.

## **Organizing in the States**

The Government's efforts to re-organize the co-operative credit structure in various States is making progress. By the end of June, State co-operative banks were in operation in all States except three of the smallest and most backward—Manipur, Tripura and Kutch.

During the half-year, one more bank was included in the list of scheduled banks (those permitted to participate in the Reserve Bank system) and the Reserve Bank is considering the applications of five others. Scheduled banks operating in India at present number approximately 73 and the number of branches totals 2,817. Although the non-scheduled banks are more numerous, they are usually small and are frequently single-unit banks. Their share of the total banking transactions in India comes to less than 10 per cent.

## **Settlement with Employees**

The Bank Award Enquiry Commission submitted its report in August. Because the Government, the banks and bank employees had agreed to accept its recommendations in advance, it is expected that the controversy between the banks and their employees, which has continued for seven years, will at last be settled. The Commission has awarded sliding scales of "dearness allowance" to the various categories of bank employees, retroactive from April 1, 1954. It has also recommended a reduction in the high salaries paid to bank executives.

Indian banks as a whole are much more sound financially than they were when this dispute started and it is not expected that they will have much difficulty in implementing the award. However, enforcement will probably mean an increase of 10 to 15 per cent in the bank's establishment expenses and they will have to find means of increasing their income or their efficiency. The award may have the effect of weeding out some of the less orthodox banks, which try to undercut their competitors by paying higher rates of interest on deposits and by extending credit on more generous terms.

A Bankers' Training College was inaugurated in September 1954 to give training in practical banking to the supervisory staff of commercial banks. Centres for the training of intermediate personnel have been set up in Poona, Madras and Pusa (Bihar). The training of personnel of the State co-operative banks, which have special problems, is also making some progress.



Statistics published for the half-year ended June 30, 1955, indicate that there has been an increase in banking activity and a rise in money supply. Compared with the corresponding period of last year, advances made by scheduled banks increased by Rs.602.2 million (\$120.4 million) to Rs.6,098.1 million (\$1,219.6 million). Deposits rose by Rs.1,181 million (\$236 million) to Rs.9,993 million (\$1,998 mil-

lion), probably because of the spread of banking habits and the Government's savings campaign. Bank investments in Central and State Government securities declined by Rs.24.8 million (\$4.56 million) to Rs.3,456.6 million (\$693.1 million). This decline, however, is less than might be expected when it is remembered that the six months were a period of busy trade activity.

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# West Germany's Capital Market

I. V. MACDONALD, *Assistant Commercial Secretary, Bonn.*

*Tax revision last January has made raising of new risk capital easier, but industries still rely heavily on bank credits to finance expansion.*

NEW GERMAN STOCK ISSUES are much in demand by both domestic and foreign investors, but the number of new flotations has been relatively small. This factor, combined with the favourable earnings outlook, pushed equity prices up to unprecedented levels, which only within the past few weeks have been subject to any significant reaction. One result has been an inversion of the normal price relationship between common stocks and high-grade bonds. At recent high prices, stocks were yielding in many cases 3 per cent or less, compared with gilt-edged bonds paying 6-7 per cent. The Central Bank and independent financial commentators have issued warnings on the present situation, but with little apparent influence on the market index.

More effective has been the raising in August of the Central Bank's rediscount rate from 3 to 3½ per cent and the increase in minimum cash reserves to be held against liabilities. Inflation does not appear to be an immediate danger and, despite pressure on wages caused by full employment, price movements have generally been moderate. Savings, an anti-inflationary factor, have remained at high levels.

## Effects of Tax Revision

The tax revision of January 1, 1955, reduced income tax on higher incomes and profits, thus rendering the raising of new risk capital a more practical proposition vis-à-vis debentures and bonds. The tax reform has

facilitated the raising of new capital through the reduction of the corporation tax from 60 to 45 per cent (for distributed profits 30 per cent), and set forth more liberal regulations governing speculative profits. As a result, new share issues to the value of DM800 million were floated during the first half-year 1955 and the banks expect that additional issues to the nominal value of about DM500-600 million will be placed during the second half of 1955, giving a total of approximately DM1,300-1,400 million for the year, compared with only DM500 million in 1954. Because many of these issues are sold at prices exceeding the nominal value, the actual increase in investment capital is somewhat greater than the above amounts.

## Market Prices Rise

At the end of December 1954 the market prices of shares issued by 676 representative firms with a total nominal capital of about DM10,500 million averaged DM180 (nominal value DM100). Since the first of the year the average price has risen by an additional 75 points. Typical increases in the market value of shares during the boom period within the last year (August 1, 1954-August 1, 1955) may be illustrated by the following quotations of well-known German firms: Diamler-Benz (automobiles) 149-381½; Siemens (electrical) 172-297; Rhein.-Westfaelische Bank 148-246; Feldmuehle (paper) 186-274; Bayer (chemicals) 175-278. New issues which have been successfully launched in 1955 include those of the Farbwerke Hoechst (a former division of I. G. Farben), which was followed by new issues by the Deutsche Bank successors, Siemens & Halske A.G., and others.



Despite the increased offerings in the equity market, bonds continued to play a leading role. It is expected that mortgage and communal bonds together with public loans will aggregate about DM3½ billion during 1955. The larger well-established manufacturers will, of course, have much easier access to the bond market than the smaller firms who will be forced to compete for what capital remains.

### Over-Expansion a Danger?

The shortage of investment capital and the buoyant position of the banks have combined to promote the use of bank credit for industrial expansion. The dangers of over-expansion on the basis of bank credits were emphasized recently by the President of the German Central Bank, who appealed to the commercial banks of Western Germany to apply brakes to the

financing of long-term investments with short-term money. New foreign capital investment in West Germany would ease this problem. Informed circles believe that foreign interest in West German securities will increase in 1956 as the terms offered to investors become more attractive.

The Bank for International Settlements explains the present European boom partly in terms of an improved psychological climate. The improving political atmosphere, together with the assumed ability to stand aloof from at least minor North American business fluctuations, has generated confidence. The gradual relaxation of exchange and trade controls has also aided industrial expansion. The recent B.I.S. report concludes that monetary and credit controls exercised by the respective Central Banks are probably sufficient to maintain stability unless new disturbances appear in the market.

## trade and tariff regulations

### Federation of Rhodesia and Nyasaland

**NEW CUSTOMS FORM OF INVOICE**—The Federation Customs authorities have advised that, consequent upon the introduction of the Federal Customs Tariff on July 1, 1955, a new form of invoice and combined certificate of value and origin has been issued. This form should be used when shipping goods to the Federation.

Mimeographed copies of this official form may be obtained from the International Trade Relations Branch of the Department.

### Greece

**IMPORT DUTIES ON CERTAIN FOODSTUFFS SUSPENDED FOR ONE YEAR**—Effective from November 4, 1955, to October 31, 1956, codfish, frozen beef and mutton, and herring in general have been exempted from Greek import duties and taxes. Furthermore, during the same period the duty on cheese in brine has been reduced by one half, and a small reduction has been made in the consumption tax on sugar. The measure is designed to relieve pressure on the cost of living and to maintain or reduce present price levels.

Canadian exporters of codfish and the other products concerned should make offerings of these items to the

Greek market as early as possible during this year of exemption because these duty and tax reductions are expected to stimulate demand. Adequate dollar exchange is available, and import permits are being granted freely with no restrictions on imports of these products—Athens, Nov. 8.

### New Zealand

**IMPORT LICENSING**—The following announcements have been made recently in New Zealand referring to licensing of imports from the dollar area:

(a) Applications will be considered for licences to import *fishing tackle* from the dollar area in 1956. The types of tackle which will be permitted import are bait casting reels and big game fishing tackle.

(b) Licences may be granted for the import of terry and jacquard *towels* from the dollar area up to 5 per cent of the value of New Zealand imports of these products from all sources in either 1952 or 1953.

(c) Licences may be granted for imports from the dollar area in 1956 of *textile piece goods* up to the value of such imports in the nine month period ending September 30, 1955.



## South Africa

**IMPORT POLICY FOR 1956**—The South African Minister for Economic Affairs recently announced the import licensing policy for 1956. The main points in the new policy are as follows:

(a) Imports into South Africa in 1956 will be maintained at approximately the same levels as this year. The Minister assured manufacturers that they would be able to obtain adequate supplies of raw materials either from imports or from local sources of supply.

(b) The preliminary quota for raw materials, consumable stores and maintenance spares for 1956 will amount to 90 per cent of the total value of permits issued in 1955. Manufacturers have been invited to submit applications for further requirements.

(c) Importers of steel mill products and timber will be permitted to place orders abroad without restriction provided the orders are for their own stocks.

(d) The liberal licensing policy for industrial machinery which was previously established will be continued in 1956.

(e) The "Priority List" will be continued next year and a few items will be added.

(f) The preliminary quota for consumer goods will be the same as last year, i.e., 33½ per cent of 1948 imports.

(g) The "Restricted List" will remain substantially unchanged. Firms who imported these products in 1948 will be permitted, within specified limits, to convert their general consumer goods permits on a £1 to £1 basis into special permits for the import of "Restricted List" goods. Imports of juke boxes, pin tables, coin-operated machines, pulp magazines and certain types of comics will continue to be totally prohibited.

(h) Imports of certain textile piece goods, tea, coffee, raw cotton, raw wool will continue to be freely permitted in 1956.

It will be recalled that there is no discrimination as to currency sources in the South African import licensing system.

**REPRESENTATIONS RESPECTING THE TARIFF**—The South African Board of Trade and Industries announced on November 11, 1955, that it had received the following representations respecting the tariff:

### *Increase of duty on:*

1. Steel suitcase fittings, from 10 per cent to 30 per cent ad valorem.
2. Pins and brushes for tracks of crawler tractors, from free of duty to 20 per cent ad valorem.
3. Upholstery springs, from the rates of duty provided for in items 110(b), 129(e), and 139(d) to 25 per cent ad valorem.
4. High level cistern flush pipes (the extent of the increase desired has not been stated).

Interested Canadian firms may wish to have their views on these tariff inquiries placed before the Board of Trade and Industries. The most effective method of doing so is to request their representatives in South Africa to act on their behalf before the Board. Since these tariff representations are normally reviewed soon after the announcements are made it is advisable to take action as soon as possible.

## Trinidad

**IMPORT LICENCES**—The Control Authority, Trinidad, advised importers on November 15th that no further licences will be issued for the import of goods for 1955, except in special circumstances.

All goods subject to import quotas which arrive in the Colony after December 31, 1955, or which are paid for after that date, will count against quotas for 1956, notwithstanding the fact that such goods may have been ordered against 1955 quotas. Importers are therefore advised to reserve a sufficient portion of their 1956 quotas to cover expected arrivals in 1956 under 1955 licences.

In order to ensure continuity of supplies, steps are being taken to issue import quotas for 1956 immediately.

With respect to allocations under the Token Import Scheme, the issue of licences against 1955 quotas will be continued up to December 31, 1955, but these licences will be valid for arrival of goods in the Colony not later than March 31, 1956.

## United Kingdom

**CUSTOMS DOCUMENTATION FOR SOYA BEANS**—Shipments of Canadian soya beans to the United Kingdom on which admission to Imperial Preference is being claimed will in future require, in addition to the usual Certificate of Origin D Form 119 (Sale), an inspection certificate given by the Board of Grain Commissioners for Canada carrying the notation that the beans are of Canadian origin.



# foreign trade service abroad

\* No Foreign Trade Officer at this post.

Bentley's Second Phrase Code is used by Canadian Trade Commissioners.

Territory	Officer	City Address	Mail and Cables, Office Telephone
<b>Argentina</b>	C. S. Bissett, Commercial Counsellor	Canadian Embassy, Bartolome Mitre 478, BUENOS AIRES	<i>Mail:</i> (City Address) <i>Cable:</i> CANADIAN <i>Tel.:</i> 33-8237
Argentina Paraguay, Uruguay	W. F. Hillhouse, Agricultural Secretary		
<b>Australia</b> (Capital Territory, New South Wales, Queensland, Northern Territory) Dependencies	J. C. Britton, Commercial Counsellor for Canada  Commercial Secretary	City Mutual Life Building, 60 Hunter Street, SYDNEY	<i>Mail:</i> P.O. Box 3952 G.P.O. <i>Cable:</i> CANADIAN <i>Tel.:</i> BW 5696
Australia (Victoria, South Australia, Western Australia, Tasmania)	R. W. Blake, Commercial Secretary for Canada	83 William Street MELBOURNE	<i>Mail:</i> (City Address) <i>Cable:</i> CANADIAN <i>Tel.:</i> MU 4716
<b>Belgian Congo</b> Angola, French Equatorial Africa	K. Nyenhuis, Canadian Government Trade Commissioner	Forescom Building, LEOPOLDVILLE 1.	<i>Mail:</i> Boîte Postale 373 <i>Cable:</i> CANADIAN <i>Tel.:</i> 2706
<b>Belgium</b> Luxembourg	T. J. Monty, Commercial Counsellor  K. G. Ramsay, Assistant Commercial Secretary	Canadian Embassy, 35 rue de la Science, BRUSSELS	<i>Mail:</i> (City Address) <i>Cable:</i> CANADIAN <i>Tel.:</i> 11-33-88
<b>Brazil</b>	C. J. Van Tighem, Commercial Secretary  H. M. Maddick, Commercial Secretary	Canadian Embassy, Edificio Metropole, Av. Presidente Wilson 165 RIO DE JANEIRO	<i>Mail:</i> Caixa Postal 2164 <i>Cable:</i> CANADIAN <i>Tel.:</i> 42-4140
Brazil	Consul and Trade Commissioner  G. F. Osbaldeston, Vice Consul and Assistant Trade Commissioner	Canadian Consulate, Edificio Alois, Rua 7 de Abril 252, SAO PAULO	<i>Mail:</i> Caixa Postal 6034 <i>Cable:</i> CANADIAN <i>Tel.:</i> 36-6301
<b>*Ceylon</b>	Office of the High Commissioner for Canada	6 Gregory's Road Cinnamon Garden, COLOMBO	<i>Mail:</i> P.O. Box 1006 <i>Cable:</i> DOMCANADA <i>Tel.:</i> 91341
<b>Chile</b>	R. E. Gravel, Commercial Secretary	Canadian Embassy, 6th Floor, Av. General Bulnes, 129, SANTIAGO	<i>Mail:</i> Casilla 771 <i>Cable:</i> CANADIAN <i>Tel.:</i> 64189
<b>Colombia</b> Ecuador	W. B. McCullough, Commercial Counsellor  A. P. Savard, Commercial Secretary	Canadian Embassy, Avenida Jimenez No. 7-25, Office 613, BOGOTA	<i>Mail:</i> Apartado 1618 <i>Airmail:</i> Apartado Aereo 3562 <i>Cable:</i> CANADIAN <i>Tel.:</i> 12-251
<b>Cuba</b>	G. A. Browne, Commercial Secretary	Canadian Embassy, Edificio Motor Centre Calle Infanta 16, HAVANA	<i>Mail:</i> Apartado 1945 <i>Cable:</i> CANADIAN <i>Tel.:</i> UO-9457
<b>Denmark</b> Greenland	C. F. Wilson, Commercial Counsellor	Canadian Legation 4 Trondhjems Plads, COPENHAGEN	<i>Mail:</i> (City Address) <i>Cable:</i> CANADIAN <i>Tel.:</i> Tria 1602



<b>Territory</b>	<b>Officer</b>	<b>City Address</b>	<b>Mail and Cables, Office Telephone</b>
<b>Dominican Republic</b> Puerto Rico	M. B. Bursey, Commercial Counsellor	Canadian Embassy, Edificio Copello 408, Calle El Conde, CIUDAD TRUJILLO	<i>Mail:</i> Apartado 451 <i>Cable:</i> CANADIAN <i>Tel.:</i> 5318
<b>Egypt</b> Aden, Sudan, Cyprus, Ethiopia, Saudi Arabia, Yemen	M. R. M. Dale, Commercial Secretary	Canadian Embassy, 6 Sharia Rouston Pasha, Garden City, CAIRO	<i>Mail:</i> Kasr el Doubara Post Office <i>Cable:</i> CANADIAN <i>Tel.:</i> 23110
<b>France</b> Algeria, French Morocco, French West Africa, Tunisia	B. C. Butler, Commercial Counsellor for Canada  R. Campbell Smith, Commercial Secretary  J. H. Bailey, Assistant Commercial Secretary	3 rue Scribe, PARIS	<i>Mail:</i> (City Address) <i>Cable:</i> CANADIAN <i>Tel.:</i> OPEra 42-30
<b>Germany</b> Federal Republic	B. A. Macdonald, Commercial Counsellor  M. B. Blackwood, Assistant Commercial Secretary	Canadian Embassy, 22 Zitellmannstrasse, BONN	<i>Mail:</i> (City Address) <i>Cable:</i> CANADIAN <i>Tel.:</i> Bonn 21971
<b>Greece</b> Israel, Turkey	H. W. Richardson, Commercial Secretary	Canadian Embassy, 31 Vassilissis Sophias Ave., ATHENS	<i>Mail:</i> (City Address) <i>Cable:</i> CANADIAN <i>Tel.:</i> 74044
<b>Guatemala</b> Costa Rica, El Salvador, Honduras, Nicaragua, Panama and Canal Zone	Canadian Government Trade Commissioner  J. R. Midwinter Assistant Trade Commissioner	5a Avenida Sud, 10-68 GUATEMALA CITY	<i>Mail:</i> P.O. Box 444 <i>Airmail:</i> P.O. Box 400 <i>Cable:</i> CANADIAN <i>Tel.:</i> 5590
<b>*Haiti</b>	Chargé d'Affaires, a.i. and Consul	Route du Canape Vert, St. Louis de Turgeau, PORT AU PRINCE	<i>Mail:</i> P.O. Box 826
<b>Hong Kong</b> China, Indo-China, Macao, Taiwan	T. R. G. Fletcher, Canadian Government Trade Commissioner  Assistant Trade Commissioner	Hong Kong and Shanghai Banking Corporation Bldg., HONG KONG	<i>Mail:</i> P.O. Box 126 <i>Cable:</i> CANADIAN <i>Tel.:</i> 28336
<b>India</b>	Wm. Jones, Commercial Secretary	Office of the High Commissioner for Canada 4 Aurangzeb Road, NEW DELHI	<i>Mail:</i> P.O. Box 11 <i>Cable:</i> CANADIAN <i>Tel.:</i> 40191
<b>India</b>	D. M. Holton, Canadian Government Trade Commissioner  G. F. Mintenko, Assistant Trade Commissioner	Gresham Assurance House, Mint Road, BOMBAY	<i>Mail:</i> P.O. Box 886 <i>Cable:</i> CANADIAN <i>Tel.:</i> 20672
<b>Indonesia</b>	W. D. Wallace, Commercial Secretary	Canadian Embassy, Budi Kemulian No. 6, DJAKARTA	<i>Mail:</i> (City Address) <i>Cable:</i> CANADIAN <i>Tel.:</i> Gambir 499
<b>Ireland</b>	T. G. Major, Commercial Counsellor for Canada	66 Upper O'Connell St., DUBLIN	<i>Mail:</i> (City Address) <i>Cable:</i> CANADIAN <i>Tel.:</i> 44251
<b>Italy</b> Libya, Malta, Yugoslavia	S. G. MacDonald, Commercial Counsellor  W. R. Van, Commercial Secretary  K. F. Osmond, Commercial Secretary (Fisheries)	Canadian Embassy, Via Saverio Mercadante 15, ROME	<i>Mail:</i> (City Address) <i>Cable:</i> CANADIAN <i>Tel.:</i> 846-842



<b>Territory</b>	<b>Officer</b>	<b>City Address</b>	<b>Mail and Cables, Office Telephone</b>
<b>Jamaica</b> Bahamas, British Honduras	H. E. Campbell, Canadian Government Trade Commissioner	Canadian Bank of Commerce Chambers, KINGSTON	<i>Mail:</i> P.O. Box 225 <i>Cable:</i> CANADIAN <i>Tel.:</i> 2858
<b>Japan</b> Korea	J. L. Mutter, Commercial Counsellor  J. E. Lancaster, Commercial Secretary	Canadian Embassy, TOKYO	<i>Mail:</i> (City Address) <i>Cable:</i> CANADIAN <i>Tel.:</i> 48-4116
Japan	Canadian Government Trade Commissioner	7th Floor, Crescent Bldg., 72 Kyomachi, Ikutaku, KORE	<i>Mail:</i> P.O. Box 513 <i>Cable:</i> CANADIAN <i>Tel.:</i> 3-4617
<b>Lebanon</b> Iraq, Jordan, Persian Gulf Area, Syria	G. F. G. Hughes, Commercial Secretary	Canadian Legation, Alpha Building, Rue Clemenceau, BEIRUT	<i>Mail:</i> Boîte Postale 2300 <i>Cable:</i> CANADIAN <i>Tel.:</i> 30794
<b>Mexico</b>	M. T. Stewart, Commercial Counsellor  C. O. R. Rousseau, Assistant Commercial Secretary	Canadian Embassy, Edificio Internacional, Paseo de la Reforma, MEXICO, D. F.	<i>Mail:</i> Apartado 126-Bis <i>Cable:</i> CANADIAN <i>Tel.:</i> 36-27-90
<b>Netherlands</b>	V. L. Chapin, Commercial Secretary  T. F. Harris, Commercial Secretary	Canadian Embassy, Sophialaan 1-A, THE HAGUE	<i>Mail:</i> (City Address) <i>Cable:</i> CANADIAN <i>Tel.:</i> 18-51-06
<b>New Zealand</b> Fiji, Western Samoa	L. S. Glass, Commercial Counsellor	Office of the High Commissioner for Canada, Government Life Insurance Bldg., WELLINGTON	<i>Mail:</i> P.O. Box 1660 <i>Cable:</i> CANADIAN <i>Tel.:</i> 70-644
<b>Norway</b> Iceland	Commercial Counsellor	Canadian Embassy, Fridtjof Nansens Plass 5, OSLO	<i>Mail:</i> (City Address) <i>Cable:</i> CANADIAN <i>Tel.:</i> 33-30-80
<b>Pakistan</b> Afghanistan, Iran	R. K. Thomson, Commercial Secretary	Office of the High Commissioner for Canada, Hotel Metropole, Victoria Rd., KARACHI	<i>Mail:</i> P.O. Box 3703 <i>Cable:</i> CANADIAN <i>Tel.:</i> 5826
<b>Peru</b> Bolivia	H. J. Horne, Commercial Secretary	Canadian Embassy, Edificio Boza, Carabaya 831, Plaza San Martin, LIMA	<i>Mail:</i> Casilla 1212 <i>Cable:</i> CANADIAN <i>Tel.:</i> 71150
<b>Philippines</b>	H. L. E. Priestman, Consul General and Trade Commissioner  H. E. Lemieux, Vice Consul and Assistant Trade Commissioner	Canadian Consulate General, Ayala Building, Juan Luna Street, MANILA	<i>Mail:</i> P.O. Box 1825 <i>Cable:</i> CANADIAN <i>Tel.:</i> 3-33-35
<b>Portugal</b> Azores, Madeira	Richard Grew, Commercial Counsellor	Canadian Legation, Avenida de Praia da Vitoria, 48-1°D, LISBON	<i>Mail:</i> (City Address) <i>Cable:</i> CANADIAN <i>Tel.:</i> 53117
<b>Rhodesia and Nyasaland</b> Kenya, Tanganyika, Uganda, Zanzibar	W. J. Millyard, Canadian Government Trade Commissioner	Dolphin House, Union and Moffat Sts SALISBURY	<i>Mail:</i> P.O. Box 2133 <i>Cable:</i> CANTRACOM <i>Tel.:</i> 26571
<b>Singapore</b> Brunei, Burma, Federation of Malaya, North Borneo, Sarawak, Thailand	D. S. Armstrong, Canadian Government Trade Commissioner	Room F-3, Union Building, SINGAPORE	<i>Mail:</i> P.O. Box 845 <i>Cable:</i> CANADIAN <i>Tel.:</i> 7739



<b>Territory</b>	<b>Officer</b>	<b>City Address</b>	<b>Mail and Cables, Office Telephone</b>
<b>South Africa</b> (Natal, Transvaal, Orange Free State), Madagascar, Mauritius, Mozambique, Reunion	K. F. Noble, Canadian Government Trade Commissioner	Mutual Building, Harrison Street, JOHANNESBURG	<i>Mail:</i> P.O. Box 715 <i>Cable:</i> CANTRACOM <i>Tel.:</i> 33-2628
South Africa (Cape Province) Southwest Africa	A. W. Evans, Canadian Government Trade Commissioner	Grand Parade Centre Bldg., Adderley Street, CAPE TOWN	<i>Mail:</i> P.O. Box 683 <i>Cable:</i> CANTRACOM <i>Tel.:</i> 2-5134/5
<b>Spain</b> Balearic Islands, Canary Islands, Gibraltar, Rio de Oro, Spanish Morocco, Tangier	B. I. Rankin, Commercial Secretary	Canadian Embassy, Edificio España, Avenida de Jose Antonio 88, MADRID	<i>Mail:</i> Apartado 117 <i>Cable:</i> CANADIAN <i>Tel.:</i> 22-28-10
<b>Sweden</b> Finland	L. A. Campeau, Commercial Secretary	Canadian Legation, Strandvagen, 7-C, STOCKHOLM	<i>Mail:</i> P.O. Box 14042 <i>Cable:</i> CANADIAN <i>Tel.:</i> 67-92-15
<b>Switzerland</b> Austria, Czechoslovakia, Hungary	W. Van Vliet, Commercial Secretary  N. W. Boyd, Assistant Commercial Secretary	Canadian Embassy, Kirchenfeldstrasse 88, BERNE	<i>Mail:</i> (City Address) <i>Cable:</i> CANADIAN <i>Tel.:</i> 4-63-81
<b>Trinidad</b> Barbados, Windward and Leeward Islands, British Guiana, Dutch Guiana, French Guiana, French West Indies	D. B. Laughton, Canadian Government Trade Commissioner	Colonial Building, 72 South Quay, PORT-OF-SPAIN	<i>Mail:</i> P.O. Box 125 <i>Cable:</i> CANADIAN <i>Tel.:</i> 34787
<b>United Kingdom</b> (South of England, East Anglia, Scotland), British West Africa (Gambia, Gold Coast, Nigeria, Sierra Leone)	R. P. Bower, Commercial Counsellor  G. H. Rochester, Commercial Counsellor (Timber)  D. A. B. Marshall, Commercial Secretary (Agricultural)  T. M. Burns, Commercial Secretary	Office of the High Commissioner for Canada, Canada House, Trafalgar Square, LONDON, S.W.1	<i>Mail:</i> (City Address) <i>Cable:</i> SLEIGHING <i>Tel.:</i> Whitehall 8701  <i>Cable:</i> TIMCOM
United Kingdom (Midlands, North England, Wales)	Canadian Government Trade Commissioner	Martins Bank Building, Water Street, LIVERPOOL	<i>Mail:</i> (City Address) <i>Cable:</i> CANADIAN <i>Tel.:</i> Central 0625
United Kingdom (Northern Ireland)	T. G. Major, Canadian Government Trade Commissioner	36 Victoria Square, BELFAST	<i>Mail:</i> (City Address) <i>Tel.:</i> 21867
<b>United States</b> Delaware, Maryland, Virginia, West Virginia	R. G. C. Smith, Commercial Counsellor  Dr. W. C. Hopper, Agricultural Counsellor  E. H. Maguire, Commercial Secretary	Canadian Embassy, 1746 Massachusetts Ave., N.W. WASHINGTON 6, D.C.	<i>Mail:</i> (City Address) <i>Cable:</i> CANADIAN <i>Tel.:</i> DEcatur 2-1011



<b>Territory</b>	<b>Officer</b>	<b>City Address</b>	<b>Mail and Cables, Office Telephone</b>
Washington	H. A. Gilbert, Commercial Secretary  D. H. Burns, Assistant Agricultural Secretary		
United States (Connecticut, New Jersey, Pennsylvania, New York), Bermuda, Liberia	S. V. Allen, Consul and Senior Trade Commissioner  C. R. Gallow, Consul and Trade Commissioner  C. E. Butterworth, Consul and Trade Commissioner	Canadian Consulate General, 620 Fifth Ave., New York City 20	<i>Mail:</i> (City Address) <i>Cable:</i> CANTRACOM <i>Tel.:</i> JUDson 6-2400
United States (Massachusetts, Maine, Rhode Island, Vermont, New Hampshire)	D. H. Cheney, Consul and Trade Commissioner	Canadian Consulate General, 532 Little Building, 80 Boylston Street, Boston 16	<i>Mail:</i> (City Address) <i>Cable:</i> CANADIAN <i>Tel.:</i> HANcock 6-4320
United States (Illinois, North Dakota, South Dakota, Minnesota, Wisconsin, Indiana, Iowa, Kansas, Nebraska, Kentucky, Missouri)	G. A. Newman, Deputy Consul General (Commercial)  R. V. N. Gordon, Consul and Trade Commissioner  W. G. D'Arcy, Vice Consul and Assistant Trade Commissioner	Canadian Consulate General, 1412 Garland Building, 111 North Wabash Street, CHICAGO	<i>Mail:</i> (City Address) <i>Cable:</i> CANADIAN <i>Tel.:</i> RANDolph 6-6033
United States (Michigan, Ohio)	M. J. Vechsler, Consul and Trade Commissioner  A. A. Lomas, Vice Consul and Assistant Trade Commissioner	Canadian Consulate, 1035 Penobscot Building, DETROIT 26	<i>Mail:</i> (City Address) <i>Cable:</i> CANADIAN <i>Tel.:</i> WOODward 5-2811
*United States (City of Los Angeles, Southern California, Arizona)	Consul General	Canadian Consulate General, 510 West Sixth Street, LOS ANGELES 14	<i>Mail:</i> (City Address) <i>Cable:</i> CANADIAN <i>Tel.:</i> VANDike 2233
United States (Louisiana, Texas, Oklahoma, Arkansas, Mississippi, Tennessee, Alabama, North Carolina, South Carolina, Georgia, Florida)	A. A. Caron, Consul and Trade Commissioner	Canadian Consulate General, 215-217 International Trade Mart NEW ORLEANS 12	<i>Mail:</i> (City Address) <i>Cable:</i> CANADIAN <i>Tel.:</i> RAYmond 2136
*United States (Northern California, Wyoming, Nevada, Utah, Colorado, New Mexico), Hawaii	Consul General	Canadian Consulate General, 3rd Floor, Kohl Building, 400 Montgomery Street, SAN FRANCISCO 4	<i>Mail:</i> (City Address) <i>Cable:</i> DOMCAN <i>Tel.:</i> SUTter 1-3039
*United States (Oregon, Idaho, Washington, Montana), Alaska	Consul General	Canadian Consulate General, The Tower Building, Seventh Avenue at Olive Way SEATTLE 1, Washington	<i>Mail:</i> (City Address) <i>Cable:</i> CANADIAN <i>Tel.:</i> MUTual 3515
Uruguay Paraguay Falkland Islands	C. B. Birkett, Commercial Counsellor	Canadian Embassy, No. 1409 Avenida Agraciada, Piso 7° MONTEVIDEO	<i>Mail:</i> Casilla Postal 852 <i>Cable:</i> CANADIAN <i>Tel.:</i> 96096
Venezuela Netherlands Antilles	H. L. Brown, Commercial Counsellor  F. B. Clark, Commercial Secretary  A. G. Kniewasser, Assistant Commercial Secretary	Canadian Embassy, Edificio Pan American, Puente Urapal, CARACAS	<i>Mail:</i> Apartado 3306 <i>Cable:</i> CANADIAN <i>Tel.:</i> 54-3431



The following nominal quotations may prove useful in checking prices. Canadian traders should consult their banks before making any firm commitments.

Conversions into Canadian dollar equivalents and units of foreign currency per Canadian dollar have been made at cross rates with sterling or the United States dollar on the date shown.

Except when buying and selling rates are specified, the mid rates only are quoted. The buying rate is that at which banks purchase exchange from importers. The selling rate is that at which banks sell exchange to importers.

When several rates are indicated, the rate applicable depends on the commodity traded. Information on the rate for any specific commodity may be obtained from the International Trade Relations Branch, Department of Trade and Commerce, Ottawa.

Rates used exclusively in non-merchandise trading are not included in the table.

For conversion to United States dollar equivalent multiply by .9997.

# foreign exchange rates

Country	Unit	Type of Exchange	Can. dollar equivalent Nov. 25	Units per Canadian dollar	Notes (See below)
Argentina .....	Peso .....	Official .....	.05557	18.00	
		Free .....	.03121	32.04	
Australia .....	Pound .....	.....	2.2418	.446	
Austria .....	Schilling ..	.....	.03847	25.99	
Belgium- Luxembourg ....	Franc .....	.....	.01999	50.03	
Belgian Congo ...	Franc .....	.....	.01999	50.03	
Bolivia .....	Boliviano ...	Official .....	.00527	189.75	
British West Indies	Dollar .....	.....	.5838	1.71	(3)
	Pound .....	.....	2.8022	.357	(4)
	Dollar .....	British Honduras .....	.7005	1.43	
Brazil .....	Cruzeiro ...	Effective selling			
		Category I	.01146*	87.24*	tax 10% (2)
		Category V	.00313*	319.63*	*Nov. 8
		Official buying .....	.05448	18.35	(5)
Burma .....	Kyat .....	.....	.2101	4.76	
Ceylon .....	Rupee .....	.....	.2102	4.76	
Chile .....	Peso .....	Official .....	.00500	200.08	(1)
		Exceptional .....	.00333	299.91	(6)
Colombia .....	Peso .....	Basic .....	.4001	2.50	(7)
		Free .....	.2474*	4.04*	*Nov. 23
Costa Rica .....	Colon .....	Official .....	.1781	5.61	
		Controlled free .....	.1506	6.64	
Cuba .....	Peso .....	.....	1.0003	.9997	tax 2% (2)
Czechoslovakia ...	Koruna .....	.....	.1389	7.20	
Denmark .....	Krone .....	.....	.1448	6.91	
Dominican Republic .....	Peso .....	.....	1.0003	.9997	
Ecuador .....	Sucre .....	Official .....	.06669	14.99	
		Free .....	.05782	17.30	
Egypt .....	Pound .....	Official .....	2.8725	.348	
Fiji .....	Pound .....	.....	2.5245	.396	
Finland .....	Markka .....	.....	.00435	229.94	
France .....	Franc .....	.....	.00286	349.90	(8)
French Africa .....	Franc .....	.....	.00572	174.95	(9)
French Pacific .....	Franc .....	.....	.01572	63.61	(10)
Germany .....	D Mark .....	.....	.2374	4.21	
Greece .....	Drachma .....	.....	.03334	29.99	
Guatemala .....	Quetzal .....	.....	1.0003	.9997	
Haiti .....	Gourde .....	.....	.2001	5.00	
Honduras .....	Lempira .....	.....	.5002	2.00	
Hong Kong .....	Dollar .....	Free .....	.1704	5.87	*Nov. 18
Iceland .....	Krona .....	Official .....	.06142	16.28	
		Special buying .....	.04842	20.65	
		Special selling .....	.03811	26.24	(11)
India .....	Rupee .....	.....	.2102	4.76	
Indonesia .....	Rupiah .....	Basic .....	.08763	11.41	(12)
Iran .....	Rial .....	Certificate .....	.01321	75.73	
Iraq .....	Dinar .....	.....	2.8009	.357	
Ireland .....	Pound .....	.....	2.8022	.357	
Israel .....	Pound .....	.....	.5557	1.80	
Italy .....	Lira .....	.....	.00161	622.27	
Japan .....	Yen .....	.....	.00278	359.84	
Lebanon .....	Pound .....	Free .....	.3092	3.23	

\* Latest available quotation date.



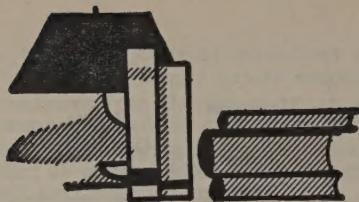
Country	Unit	Type of Exchange	Can. dollar equivalent Nov. 25	Units per Canadian dollar	Notes (See below)
Mexico .....	Peso .....	.....	·08003	12·50	
Netherlands .....	Guilder .....	.....	·2621	3·82	
Netherlands Antilles .....	Guilder .....	.....	·5281	1·89	
New Zealand .....	Pound .....	.....	2·8022	·357	
Nicaragua .....	Cordoba .....	Effective buying .....	·1515	6·60	
		Official selling .....	·1419	7·05	
Norway .....	Krone .....	.....	·1400	7·14	
Pakistan .....	Rupee .....	.....	·2102	4·76	
Panama .....	Balboa .....	.....	1·0003	·9997	
Paraguay .....	Guarani .....	Basic .....	·04763	21·00	(1)
		Group I .....	·03705	26·99	
		Group II .....	·02858	34·99	(13)
Peru .....	Sol .....	Certificate .....	·05265	18·99	
Philippines .....	Peso .....	.....	·5002	2·00	tax 17% (2)
Portugal .....	Escudo .....	.....	·03491	28·65	(14)
El Salvador .....	Colon .....	.....	·4001	2·50	
Singapore & Malaya .....	Straits dollar .....	.....	·3269	3·06	
South Africa (Union of) .....	Pound .....	.....	2·8002	·357	
Spain & Dependencies .....	Peseta .....	Basic buying .....	·04568	21·89	
		Basic commercial selling .....	·06090	16·42	(1)
		Free .....	·02568	38·94	
Sweden .....	Krona .....	.....	·1934	5·17	
Switzerland .....	Franc .....	.....	·2334	4·28	
Syria .....	Pound .....	Free .....	·2795	3·58	*Oct. 14
Thailand .....	Baht .....	Free .....	·04556	21·95	*Sept. 30 (1)
Turkey .....	Lira .....	.....	·3573	2·80	
United Kingdom .....	Pound .....	.....	2·8022	·357	
United States .....	Dollar .....	.....	1·0003	·9997	
Uruguay .....	Peso .....	Official .....	·6585	1·52	
		Basic buying .....	·5620	1·78	
		Special buying .....	·4257	2·35	tax 6% (2)
		Basic selling .....	·4763	2·10	(1)
		Special selling .....	·3573	2·80	
Venezuela .....	Bolivar .....	.....	·2986	3·35	
Yugoslavia .....	Dinar .....	.....	·00333	299·94	

\* Latest available quotation date.

## notes

1. Additional rates are in effect.
2. Tax affects selling (import) rates only; certain essential imports exempt.
3. Barbados, Trinidad, Tobago, Leeward and Windward Is., Br. Guiana.
4. Bahamas, Bermuda, Jamaica.
5. Brazil: Currency certificates auctioned for five import categories. Effective selling rate is official plus price of certificates. Exporters receive cruzeiros at official rate plus exchange premiums ranging from 18.70 to 31.70 cruzeiros per U.S. dollar depending on product.
6. Chile: Official rate applies only to most essential imports.
7. Colombia: Stamp taxes of 3, 10, 30, 80 and 100 per cent on imports depending on essentiality. The free rate applies to minor exports and less essential imports.
8. Includes Algeria, Tunisia, Morocco, Guiana, Guadeloupe, Martinique.
9. Equatorial Africa, West Africa, Cameroons, Togoland, Somaliland, Madagascar, Reunion, St. Pierre and Miquelon.
10. New Caledonia, New Hebrides, Oceania.
11. Iceland: Special rates apply to minor export products of small fishing boats and designated non-essential imports.
12. Indonesia: Basic rate applies to all exports and few essential imports. Purchase of exchange for other imports is subject to surcharges of 50, 100, 200 or 400 per cent depending on products.
13. Paraguay: Paraguayan exports subject to basic rate plus variety of exchange subsidies and surcharges.
14. Portugal: Approximately same rate for Portuguese Territories in Africa.





## businessman's bookshelf

### European Coal and Steel Community

By John Goormaghtigh. 65 pages. 25 cents.

THIS SUCCINCT REVIEW of the first two years of the European Coal and Steel Community appears under the imprint of the Carnegie Endowment for International Peace. When the treaty establishing the Community went into force in July 1952, many people hailed it as the first step in a federal European system. Though this hope has not been realized, the author points to other solid achievements, and in particular to the development of trade within an area of 160 million consumers, producing 42 million tons of steel and 240 million tons of coal a year.

The businessman who wants to check facts and figures on the Community will find this booklet invaluable. Successive chapters outline the steps in setting up the plan, analyze the Treaty itself and the institutions it established, and summarize the debates leading to ratification. The final chapter gives a review of its two years of operation.

Order from: Columbia University Press, 2960 Broadway, New York 27, New York.

### Brazil

J. A. Camacho. 123 pages. \$1.75.

THE AUTHOR has sub-titled his book "An Interim Assessment" because, as he says in his preface, "Brazil is developing and changing very quickly: no study or assessment of the country can be definitive; least of all a brief study such as this one". This rapid change and development makes the story of Brazil a fascinating one and this version is well written. It is a second edition, published in 1954 by the Royal Institute of International Affairs.

Mr. Camacho has divided his book into six sections: 1. Contrast: Geographic, Economic, and Demographic. 2. Experiment: Racial, Economic, and Political. 3. Emancipation: Political, Economic and Cultural. 4. Example: Colonization and Foreign Policy. 5. The Scene Today: Political, Economic, and Social. 6. The Future. Section five provides useful information on Brazil's exports and imports; the principal minerals, raw materials, foods and manu-

factures it produces; hydro-electric power, and banking. The book includes a bibliography and several maps.

Brazil has major problems—lack of fuel, inadequate transportation, over-dependence on coffee exports, the relatively early stage of industrial development, and the relatively low standard of living of many of its people. But Mr. Camacho believes that its vast size, rapidly growing population, immense natural resources and the intelligence of its people guarantee it a great future and an important place among the nations of the world.

Published by: Oxford University Press, 480 University Avenue, Toronto 2.

### Britain's New Economy

By Walter Taplin. 13 pages. 20 cents.

THE MAJOR PROBLEM confronting the British economy is how to "cure the condition of continuous inflation at home". Until then, the country cannot risk convertibility, its competitive position in overseas markets remains weak, and foreign exchange crises recur. This is how Mr. Taplin, adviser to the BBC on economic affairs and formerly correspondent for the *Economist* and the *Spectator*, interprets the present British position.

He not only analyzes the difficulties; he also proposes solutions. To him, the chief villains are overfull employment and the mixture of freedom of enterprise and socialism under which the British economy operates. If management and labour would co-operate to achieve "larger output at lower cost" the problem would ease because, says Mr. Taplin, "there is no reason to doubt the high quality and practical effectiveness, in a competitive situation, of British industry".

The author does not dwell only on problems of the British but in his early pages he outlines their solid achievements since the war. He writes clearly and effectively and his thesis merits the attention of Canadians who have such a large stake in the British market.

Order from: The Canadian Institute of International Affairs, 230 Bloor St. W., Toronto, Ontario.







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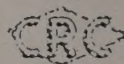
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